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The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo, Frankfurt

# International Herald Tribune

Published With The New York Times and The Washington Post

No. 33,495 44/90 ** PARIS, SATURDAY-SUNDAY, NOVEMBER 3-4, 1990 ESTABLISHED 1887

# Thatcher's Fall-Apart World

## *Conservatives Wonder When She Will Go*

By Glenn Frankel
*Washington Post Service*

LONDON — Sir Geoffrey Howe's resignation from the cabinet marks the symbolic end of a remarkable era of political domination by Prime Minister Margaret Thatcher and seems certain to be another milestone in her prolonged decline.

Sir Geoffrey was not only the last surviving member of Mrs. Thatcher's original 1979 cabinet, but as her first chancellor of the Exchequer he was also the main architect of much of the rightist program of economic and political transformation known as Thatcherism.

The immediate cause of his departure Wednesday was a longstanding dispute over the future British role in Europe. But the effect has been to put in jeopardy Mrs. Thatcher's own future and to raise anew within her own Conservative Party the question of whether, after 11 years in office, it is time for her to go.

"Mrs. Thatcher is a remarkable woman who has done remarkable things for this country," Anthony Marlow, a member of Parliament and an outspoken Conservative dissident, told the BBC radio.

"In the '70s, she encapsulated the ambitions, the aspirations, the mood of the country," Mr. Marlow said. "In the '80s she gave effect to them. What she's got to do is to assess whether she now in the '90s actually shares and understands the hopes and aspirations of the country."

The quarrel over Europe, with Mrs. Thatcher taking a hard-line nationalist stance on economic and monetary union to Sir Geoffrey's more conciliatory and pro-integrationist position, has captured most of the headlines here. But many Britons have focused instead on a list of domestic issues on which Mrs. Thatcher's government has stumbled badly and been forced into retreat.

Her moves to keep a tight lid on spending for schools in next year's budget were thwarted after her own education secretary, John MacGregor, argued publicly for more money while resisting her plan to implement a vouchers project to allow parents and students more freedom of choice. He won on both issues.

Britain needs to make decisions about its role in Europe. Page 9.

One by one, the politicians who helped Margaret Thatcher reshape the face of Britain in the 1980s have fallen aside, leaving her with no cabinet colleagues who share her ideological vision. The departure during the past year of the former chancellor of the Exchequer, Nigel Lawson, and Trade Secretary Nicholas Ridley — and now Sir Geoffrey — means she has lost all of the senior figures who until recently dominated her cabinet.

The manner of their going has, with the exception of her political soulmate Mr. Ridley, left a distinct bitterness that damages her within her own party. Former cabinet members retain to the backbenches of Parliament, where they can enjoy a ready-made public forum and make life uncomfortable for a prime minister.

Mr. Lawson has taken several verbal shots at Mrs. Thatcher's handling of the economy and Europe since his resignation a year ago. Sir Geoffrey can be expected to do the same.

The most prominent remaining members of her cabinet — Foreign Secretary Douglas Hurd; John Major, chancellor of the Exchequer; Environment Secretary Christopher Patten, and Kenneth Baker, the party chairman — are neither loyalists nor ideological Thatcherites. They are for the most part moderate, pragmatic politicians who have decided that for the sake of the party or their own careers to support the prime minister's bid for a fourth electoral victory.

The dominance of the moderates was further enhanced Thursday when Mrs. Thatcher announced she was shifting Mr. MacGregor to the post of leader of the house, Kenneth Clarke to education secretary and adding to the cabinet William Waldegrave, another pro-European Tory, in Mr. Clarke's old job as health secretary.

The moderates may be having second thoughts about their support of

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Chargé d'Affaires Seyed Khareghani, right, raising the flag as Iran's Embassy reopened in London on Friday. Mohammed Khan, ambassador from Pakistan, which handled Iran's affairs in Britain for 18 months, applauds.

Malcolm Lagon/The Associated Press

# Saudi Arabia And Iran Start Talks to Renew Ties

## *Tehran Is Seen to Gain From Political Shifts Created by Gulf Crisis*

By Caryle Murphy
*Washington Post Service*

DHAHRAN, Saudi Arabia — Saudi Arabia and Iran are holding high-level talks aimed at renewing diplomatic relations, Saudi officials said Friday.

No date has been set for resumption of ties between Iraq's two most powerful neighbors, but a recent visit to Tehran by a senior Saudi Foreign Ministry official — the first since relations were broken off two years ago — was aimed at settling remaining differences so that relations can be restored, they said.

The negotiations are an illustration of the shifting alliances in the Gulf region set off by Iraq's invasion of Kuwait in August.

The anticipated rapprochement of Iran and Saudi Arabia, both major oil producers, is also an example of the political and economic gains that Tehran is reaping from the Gulf crisis, whose outcome could see Iran emerge in a much stronger regional position, diplomats and experts said.

"What Iraq has ironically done is set up a situation for Iran to re-emerge as a major power in the Gulf," said Augustus Richard Norton, a Middle East expert at the International Peace Academy in New York.

Since Iraq's seizure of Kuwait, Iran has won a measure of respectability for complying with United Nations sanctions on Baghdad, and has earned windfall profits from higher oil prices, Mr. Norton said. Tehran has also improved ties with other Gulf states and restored relations with Britain.

In addition, Iraq in August capitulated to Iranian terms for breaking stalemated talks on a peace treaty in the Iran-Iraq war, which ended with a cease-fire in 1988. Now, Tehran is watching its principal military rival threatened with the possibility of a potentially disastrous armed conflict.

"Whenever Iraq is pushed down, Iran necessarily is pushed up," Mr. Norton said.

Renewed ties between Saudi Arabia and Iran, which have been bitter rivals in a decade-long competition for leadership of the world's Islamic community and which were exchanging harsh verbal attacks in the news media only a few months ago, are likely to add to the diplomatic pressure on President Saddam Hussein of Iraq.

Both countries view Iraq's aggression against Kuwait as a major threat to the traditional balance of power in the Gulf, which has long rested on the three legs of Iran, Saudi Arabia and Iraq.

A spokesman at the Iranian mission to the United Nations said Iran and Saudi Arabia were having a "dialogue" to resolve the "limitations" put on Iranians making the annual pilgrimage to Mecca, in Saudi Arabia.

But the Tehran Times, which usually reflects the thinking of President Hashemi Rafsanjani, raised the issue of renewing diplomatic relations with Saudi Arabia in an editorial earlier this week.

"Achievement of a 'regional security plan' in which the security of the region would be the responsibility of the regional states, requires good relations at least between the important countries in the Persian Gulf," the newspaper said.

"Full normalization of Iran-Saudi relations

See GULF, Page 4

# 6 Killed in Moldavia Clashes

By Michael Dobbs
*Washington Post Service*

MOSCOW — At least six people were killed Friday in ethnic clashes in a predominantly Russian-speaking region that has declared its independence from the rest of the Soviet Union's southeastern republic of Moldavia.

Tass said the clashes occurred in the town of Dubossary on the Dniester River, which marks the border between the Romanian and Russian regions of Moldavia. It said that police had opened fire during skirmishes between rival ethnic groups after a bridge separating the two regions

President Mikhail S. Gorbachev said on television that he was "very alarmed" by the situation in Moldavia, a republic of 4.2 million people annexed from Romania in World War II. He said there were signs that the situation could deteriorate and that "there might be great trouble."

"The key thing now is to stop what's going on because clashes have already occurred," said the Soviet leader, who is expected to meet with the Moldavian president, Mircha I. Snegur, on Saturday to discuss how the Kremlin can help stabilize the situation.

The Moldavian authorities announced Friday that a state of emergency imposed on a region inhabited by an ethnic Turkish minority known as the Gagauz last week had been extended to include Russian-speaking areas in the east of the republic. Thousands of Russian vigilantes have massed at the borders of both the Gagauz and the Russian regions in an attempt to prevent their secession.

Leningrad television later reported that the death toll in Dubossary, one of several towns inhabited largely by Russian speakers, had risen to eight. At least 30 people were wounded in the violence, according to Tass.

This year alone, at least 500 people have been killed in clashes in Central Asia and southern Transcaucasia as a result of the flare-up of ethnic tensions that has accompanied the general relaxation of political controls under Mr. Gorbachev.

The clashes Friday mark the first major outbreak of violence in western regions of the Soviet Union.

The Russian-speaking minority in Moldavia, which numbers roughly one-third of the population, declared its independence from the rest of the republic in June in response to a resurgence of Romanian nationalism. A new "Trans-Dniestran Republic" was proclaimed, with its capital in

See STRIFE, Page 2

## Kiosk

### Bush Schedules a Visit To Mideast This Month

ROCHESTER, Minnesota (Reuters) — President George Bush will visit Europe and the Middle East as part of an eight-day trip that will include consultations on the Gulf crisis and Thanksgiving with U.S. troops in Saudi Arabia, the White House said Friday.

The Nov. 16-23 trip will include talks with President Vaclav Havel of Czechoslovakia and Chancellor Helmut Kohl of Germany. After attending a meeting of the Conference on Security and Cooperation in Europe on Nov. 19-20 in Paris, Mr. Bush will fly to Egypt and Saudi Arabia for talks with President Hosni Mubarak, King Fahd and the exiled emir of Kuwait.

**The Dollar**
In New York

| | |
|---|---|
| DM | 1.4838 |
| Pound | 1.9595 |
| Yen | 127.70 |
| FF | 5.0135 |

**General News**
The new U.S. tax package takes aim at deductions that have been sacrosanct. Page 3.

Dow Close
Up
35.89
2,490.84

*Crossword* Page 6.
*Weather* Page 2.

**MONEY**
Analyzing analysts, telephone stocks and sovereign junk bonds. Pages 14-15.

# Baker's Priority: Who Will Command Gulf Forces?

By Patrick E. Tyler
*Washington Post Service*

WASHINGTON — Secretary of State James A. Baker 3d will try next week to untangle the complex issue of command of the Saudi Arabia-based multinational force, whose effectiveness in any war could be hobbled by differences in language, weapons and tactics.

Administration officials here and sources preparing for Mr. Baker's arrival in Saudi Arabia said that the matter of "command and control" would be among the most important items on the Baker agenda because it directly affected the credibility of the U.S. military buildup in the campaign to roll back Iraq's invasion of Kuwait.

"It's not a serious command-and-control setup — it's coalition stuff," said a longtime Pentagon official directly involved in the day-to-day management of Operation Desert Shield.

Troops from more than 15 countries are in Saudi Arabia.

U.S. forces could find themselves fighting beside Syrian soldiers in Soviet tanks, or beside Saudi, Egyptian, French and British troops — all employing different weapons, different tactics, and different languages and codes.

Officials said there were questions about whether the French would agree to offensive operations at all and whether Syria would fight under any arrangement in which its military commanders would be taking orders from U.S. generals.

The Pentagon has said twice recently that the command structure for the more than 300,000 U.S. and allied force needs more work.

President George Bush and King Fahd have agreed to consult on any decision to go to war. In the meantime, the mission of the multinational force is to deter and defend against Iraqi attack on Saudi Arabia, which most officials now consider unlikely.

General H. Norman Schwarzkopf of the army, commander of U.S. forces in the Gulf area, works in tandem with Lieutenant General Khalid bin Sultan, who commands Saudi and other Arab forces there.

Administration officials said that although this arrangement looked good on paper, a fighting effort — should war come — must be consolidated under one commander, preferably General Schwarzkopf, since he is a veteran battlefield commander and heads the largest single military element in the region.

But the Saudis have insisted on maintaining sovereign control over any armed forces

See BAKER, Page 4

# *Japan May Jail Radicals Who Threaten Emperor*

By Paul Blustein
*Washington Post Service*

TOKYO — Ten days before the coronation of Emperor Akihito, the Japanese capital was girding for violence Friday after a new terrorist attack blamed on anti-monarchist radicals.

Government officials, reacting to the explosion of two bombs at a police dormitory Thursday night and early Friday that killed one officer and injured six, said that they were considering invoking a 1952 law that would give the police sweeping new powers to detain radicals and block demonstrations.

"We'll tighten security even if the public criticizes it as excessive," Home Affairs Minister Keiwa Okuda said.

Justice Minister Seiroku Kajiyama said the government must "seriously discuss" whether to take the unprecedented step of invoking the anti-subversive activities law, which among other things would allow the authorities to jail radicals for advocating acts of disruption or violence, even before any such acts were committed.

Japanese authorities had already begun mobilizing one of the most intensive security operations since the end of World War II, aimed at protecting Akihito and the dignitaries from 153 countries who are planning to attend the Nov. 12 enthronement.

Police officials said they intend to deploy 37,000 officers in Tokyo on the day of the coronation, including 5,000 recruited from neighboring jurisdictions. They also said that they would probably conduct extensive searches of people lining the parade route.

On Thursday, 40 police frogmen searched the moat around the Imperial Palace for bombs. The normally peaceful area surrounding the palace grounds is ringed with armored police buses and vans.

The moves are aimed primarily at a group called the Chukakuha, or Middle Core Faction, which has an estimated 5,000 members, perhaps 400 of them underground. The group has vowed to violently disrupt the enthronement and assassinate the imperial family, seeing it as an opportunity to strike a blow against the most important symbol of the Japanese political, social and economic system.

No group has yet claimed responsibility for the bombing of the police dormitory, but authorities said they believe that members of Chukakuha or a closely related group committed the deed.

Although not nearly so big as the leftist

See JAPAN, Page 4

# Iraq Captures French Soldiers, Then Frees Them

*Compiled by Our Staff From Dispatches*

PARIS — Three French soldiers on a reconnaissance mission near the Saudi-Iraqi border were captured by an Iraqi patrol and taken to Baghdad, where they were handed over to the French chargé d'affaires, the Defense Ministry said Friday.

The incident took place on Monday somewhere northwest of Hafar al Batin, which is 150 kilometers (90 miles) from the Iraqi border, the ministry said, adding that an inquiry had been opened. Hafar al Batin is in northeastern Saudi Arabia.

It was unclear whether the French soldiers had crossed into Iraq or whether the Iraqis crossed into Saudi Arabia.

The French soldiers were taken without "any hostile act" on the part of the Iraqi patrol, the ministry statement said.

The French chargé d'affaires in Baghdad was investigating how the soldiers could be returned to the French military authorities.

The name of the regiment that the soldiers came from was not disclosed. There are about 5,500 French soldiers, including paratroopers and Foreign Legionaires in Saudi Arabia.

In Iraq on Friday, foreign hostages from the United States, Britain and Japan said that they eagerly wanted to go home, but in interviews set up by the Iraqi government, they denied reports that they were being mistreated.

The Iraqi Ministry of Information took a group of Baghdad-based reporters to different strategic sites to discount recent reports that foreign hostages were being poorly treated.

"I love freedom," said Clem J. Hell, an educator from Takoma Park, Maryland. "When I get out of this and go home, I'll go to the beaches and have a nice swim."

Mr. Hell was in Kuwait until Sept. 19 and moved to a Baghdad hotel before he and others were taken to vital economic and military installations in Iraq.

He and nine other foreigners in an unmarked site about 60 miles (100 kilometers) north of

See HOSTAGES, Page 4

# Pretoria and ANC in Accord On Prisoner and Exile Policy

By David B. Ottaway
*Washington Post Service*

JOHANNESBURG — The government and the African National Congress have reached agreement on guidelines for the phased release of hundreds of political prisoners and the return of 40,000 exiles.

The agreement, after months of wrangling, means that the last major condition posed by the ANC for starting negotiations on a nonracial constitution has been met.

But the format for such talks and who will attend them remain subjects not expected to be resolved until well into 1991.

The guidelines deal with procedures for defining "political crimes," with who may qualify for indemnity and with how those qualified should apply for release. It also makes provisions for the speedy return of thousands of exiles who left the country illegally.

The agreement provides for no general amnesty but does give anyone the option of applying for "political prisoner" classification — and, thus being freed, or returning home without fear of arrest for previous political offenses.

A committee of senior government and ANC officials has been meeting since early spring to discuss ANC demands that those imprisoned for politically related offenses be freed and that the 40,000 exiles now living in 35 countries be allowed to return home without fear of prosecution.

Indications of further hard bargaining surfaced Friday when the ANC announced that it planned to submit the names of 3,622 people, now serving sentences, who should qualify as political prisoners.

Justice Minister H.J. Coetsee, who announced the agreement, on Thursday night estimated the number of persons likely to be released at 250 to 300 but then added that, under the widest definition of "political," the figure might go as high as 600.

The ANC estimate is believed to include 2,500 to 3,000 people convicted of minor offenses during the political protests against apartheid that swept South Africa starting in 1985 and that led to the imposition of a state of emergency that lasted until June.

Among those who may now apply for indemnity are 55 death-row inmates who the indepen-

See ANC, Page 4

# *In China, Return of the Hard-Line Hero*

By Nicholas D. Kristof
*New York Times Service*

BEIJING — Until he died and ascended into the Communist Party's pantheon of secular deities, Lai Ning seemed a rather ordinary 14-year-old boy, except perhaps for his desperate yearning to be a hero.

"There's no war now," he once complained, annoyed that there was no obvious opportunity to win glory. But Lai Ning was to have his chance: In March 1988, he died trying to put out a forest fire and was reborn a hero.

His rebirth took more than a year, for it was not until May 31, 1989, during national pro-democracy demonstrations in which the leadership was besieged by more troublesome youths, that the government named him a "heroic youngster." The army crackdown followed a few days later, and it became all the more important to select loyal young Communist children to become national models.

Since then, Lai Ning has become steadily more prominent as a hero for national emulation. A series about his life was shown on national television recently, three books have been written about him and the newspapers lately have been full of calls to follow his example.

Indeed, Lai Ning has been getting far more attention in the papers lately than most Politburo members. The hurrahs are likely to continue since a national conference of the Young Pioneers youth organization recently approved a three-year plan for further activities to "love the motherland, the people, science and socialism in the same manner as Lai Ning."

The cult of Lai Ning seems a bit odd in the 1990s, but such hero worship was common in the Maoist period, and many Chinese see it as another sign that the hard-liners are trying to tug the country backward. The most famous cult is the one honoring Lei Feng, a soldier who died in 1962 and who has had a renaissance since the crackdown.

Lai Ning's predecessor, in Maoist times, was Liu Wenxue, an elementary school student who caught a former landlord stealing peppers from his commune's fields in 1959. It was a time of famine, when millions of people were dying of hunger, and the landlord pleaded with the boy not to report him. But Liu Wenxue refused, and the landlord tried to save himself by killing the boy. The landlord was caught and executed soon afterward, and Liu Wenxue was hailed in newspapers and classrooms around the nation for the next two decades.

In the 1980s, such campaigns were generally neglected and sometimes mocked. It did not help that one national hero, a man glorified for killing an enemy of the state who was trying to sabotage railroad tracks, turned out to be a fraud. The truth, it seems, was that the "hero" had killed the other man in a fight and then made it look as if his victim had tried to derail a train.

Yet if one lesson of today's Lai Ning campaign is that the leadership is trying to revert to the techniques of Maoist days, another lesson may be that those techniques are no longer effective.

"Nobody believes that rubbish," a teacher in Beijing said. "The only result is that parents are more annoyed than ever, because now they are forced to spend money buying books about Lai Ning for their children to take to school."

The teacher added bitterly that warped values were behind the calls to emulate Lai

See CHINA, Page 4

# The New York News Strike Means a Shakeout for City Papers

By William Glaberson
*New York Times Service*

NEW YORK — The first week of the strike at the New York Daily News was also the first week of a new era of newspapering in New York City.

Inside newspaper offices and among outside experts who study the industry, there was wide agreement that whatever the fate of the Daily News, the strike would bring changes that could reshape all of the city's newspapers and leave a mark that would be felt for years in the country's largest news market.

For the Daily News, the question is whether, if there is a newspaper after the strike, it can keep the million or so readers who made the paper a journalistic force even while its fortunes faded.

But because the Daily News is pivotally positioned, all of the city's other papers, and their readers and advertisers, could be affected too, analysts and newspaper executives said.

Since the 1950s, New York's newspaper industry, like the nation's, has been adapting to declining readership, increased costs and expanding competition from broadcast news organizations.

Strikes have often been the landmarks in that struggle, with each one threatening the survival of another newspaper. And after each strike, the number of New Yorkers who read newspapers declined.

For the New York Post, which had been all but declared dead, the faltering of the Daily News presents a new — and perhaps last — chance at life. For New York Newsday, many analysts said, the strike at the Daily News was a test of credibility that it could not afford to fail.

And for The New York Times, which has often been viewed as immune to the tabloid wars, the possibility that the Daily News might be weakened or die could meannew pressures to protect its advertising and circulation base in New York City.

The heart of the battle between the Daily News and its unions concerns the paper's demand to reduce the number of workers in production and distribution. The management of the Daily News and The Times, and before them, of the Post, have said union staffing levels and work rules are a barrier to growth and profitability.

For years, analysts have insisted that New York City could not support four profitable newspapers:

The Times, with a national daily circulation of 1.1 million; the Daily News, with a circulation of 1.1 million; the Post, with a circulation of 510,000, and New York Newsday, the sister publication of the Long Island daily, which has been establishing an identity as a city newspaper, with a circulation of about 230,000 inside the city limits. Long Island Newsday has an additional circulation of 500,000.

In an interview, James Hoge, the publisher of the Daily News, said his newspaper's strategy was to cut costs while preserving the paper's identity as a "broad-reach" tabloid aimed at working people and new immigrants.

Even if the Daily News survived, many of the analysts said, the newspaper market in New York would not be the same. The Daily News might reduce its costs and enfeeble its unions, but it might lose its hold on its readership, which was already in sharp decline.

This week there were already signs of a new war among the tabloids.

Two months ago, it was almost unthinkable that the New York Post could play any part in such a war. But by making its own do-or-die pitch to its unions in September, the Post won cuts in its work force and put much of its staff on a four-day week.

The Post publisher, Peter S. Kalikow, said the union concessions stanched his paper's losses. And he asserted that the Post, unlike most newspapers that make money only on advertising, now makes money on every copy it sells. That claim is viewed skeptically in newspaper circles.

Circulation figures for all the newspapers were impossible to verify this week, but Mr. Kalikow said the Post was selling so strongly that it had increased its circulation by nearly 50 percent, to more than 740,000 copies.

Ever since Times Mirror began publishing New York Newsday in 1983, newspaper people have debated whether Newsday was simply positioning itself to take advantage of the misfortunes of the other tabloids or whether Times Mirror was prepared, as it has said it is, to spend years and tens of millions of dollars slowly building circulation.

"They have a goal," said Mr. Kalikow, "and their goal is that someday the Post is going to die and the News is going to die and they're going to be ready."

The question for Newsday, if the Daily News shows weakness, is whether it can convince advertisers that it is ready to be something more than a journalistically sound offshoot of its Long Island sister publication, said Richard Kostyra, director of media services at J. Walter Thompson advertising agency.

"If it doesn't get the circulation in New York City," Mr. Kostyra said, "it just will not be used by national advertisers; it'll be used as an island paper. If they cannot make it in the absence of the News, they're not going to make it, ever."

Executives of Newsday and Times Mirror ridiculed the suggestion that New York Newsday had reached a crossroad. "The idea that somehow this is a magical moment is ludicrous," said Robert M. Johnson, publisher of Newsday and New York Newsday.

Max Frankel, executive editor of The Times, said that long before this week's disruption at the Daily News, The Times had planned a series of steps to protect what he said was The Times's base of readers in New York.

Mr. Frankel said The Times would feel competitive pressure only if Newsday became the sole surviving tabloid, and even then "only at the margins, or only if we fell asleep."

But he acknowledged that if Newsday were freed of its competition with other tabloids, it could focus more attention on The Times.

Jerry Nachman, editor of the Post, said that whatever happened, the battle in New York would always be among those newspapers that wanted to share the city with The New York Times.

"In general, The Times lives above the fray," Mr. Nachman said, "and those of us below live on the crumbs from its table. But they are nutritious crumbs."

# Georgia Victors See Move to Autonomy

*Compiled by Our Staff From Dispatches*

MOSCOW — Zviad Gamsakhurdia, leader of the electoral coalition that shattered 70 years of Communist rule in Georgia this week, said Friday he expected the republic to achieve independence in less than five years.

According to official results, the nationalist Round Table-Free Georgia, which Mr. Gamsakhurdia heads, dominated Sunday's voting with 54 percent of the vote. The Communist Party won only 29 percent.

The nationalists were credited with winning 114 seats, while the Communists won 60 seats in the republic's 250-seat parliament. Seven seats went to four independent candidates and three members of other parties in the first round.

A total of 69 seats, however, still had to be settled in a runoff round Nov. 11, said a spokesman for the election commission.

The nationalist victory in Georgia further complicated President Mikhail S. Gorbachev's efforts to preserve the Soviet Union.

Most of the 15 republics in the union have take some form of action to weaken, if not cut, their ties to the central government.

Events in Georgia had special significance, however, because it was the home of Stalin, who so marked Soviet institutions.

Communists have governed Georgia since the Soviet Army invaded the small mountainous republic on the shores of the Black Sea in 1921 to crush its social-democratic administration. Stalin, then a contender for power in the Kremlin, was a prime mover behind the invasion.

The nationalists' victory in the elections had been widely expected, but the scale of the win came as a surprise.

"We were victorious because, more than anybody, we represent the desires and interests of the Georgian people," Mr. Gamsakhurdia said.

"But we will not push for independence immediately," he added. "We need a transition period."

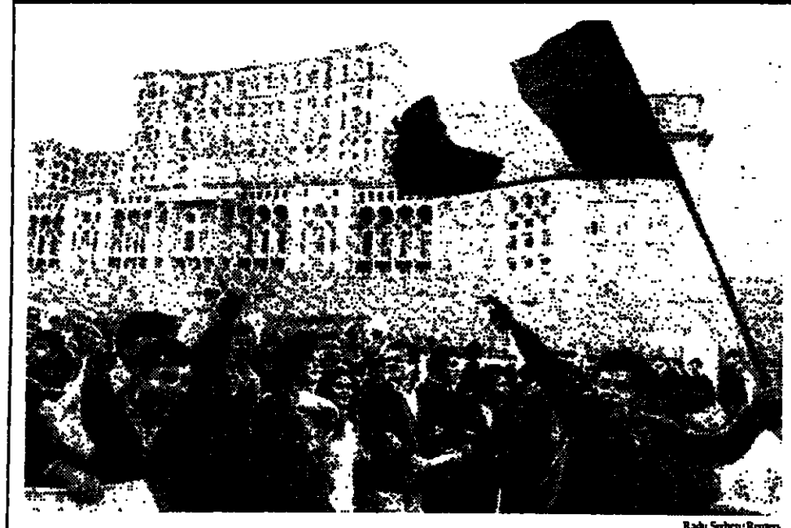
Describing Mr. Gamsakhurdia, Tass said Friday: "For the majority of Georgians, he has become a symbol of the nation, capable of leading the republic to full state independence."

All the member parties of the Round Table oppose Moscow's plans for a new looser "union treaty" to regulate relations between the republics and the central government.

Georgia has a population of about 5.4 million people, nearly 70 percent of whom are ethnic Georgians with an ancient language and culture formed during resistance to Persians, Turks and Russians.

Mr. Gorbachev wants the republics to agree on the outlines of such a treaty, which would give them greater autonomy, by the end of the year.

But events in Georgia and elsewhere suggest that he has little chance of meeting the target.



Radu Sigheti/Reuters

**TAKING OUT THEIR WRATH ON OLD COMMUNISTS — Demonstrators waving a Romanian flag with the old Communist emblem cut from its center as they marched Friday in Bucharest. They were protesting price increases that followed the removal of subsidies on most goods. Several hundred people marched Friday, blocking traffic and shouting "Down with Iliescu" and "You will be in your grave by New Year." On Thursday, 1,000 people protested.**

In the Moldavian Republic, on the Romanian border, a powerful nationalist movement called for immediate secession from the Soviet Union and the expulsion of all Soviet security forces.

The rebel Baltic republics — Latvia, Lithuania and Estonia — insist they will not join a new Soviet Union.

And Armenia, Georgia's neighbor, has announced plans to set up its own army as part of a drive for independence. *(Reuters, AFP)*

## ■ New Currency in Ukraine

*Bill Keller of The New York Times reported from Moscow:*

The Ukraine has become the first Soviet republic to introduce its own crude currency, official coupons that come in every resident's pay packet and must accompany Soviet rubles in order to purchase most consumer goods.

The measure was described by officials in the Ukraine, the second largest Soviet republic, as a remedy for galloping inflation and empty shelves, and a first step toward replacing the ruble with a new Ukrainian money.

Grocery and department stores in the republic were reported suddenly full of scarce foodstuffs, clothing and appliances, apparently brought out of warehouses to win public support for the coupon system.

But residents said the new system generated considerable confusion and sporadic protests as it was introduced in shops across the republic.

In this day of economic separatism, the program is the most dramatic experiment yet to protect one republic's stores from being stripped bare by panic buying, black-market speculators and visitors from neighboring republics.

Other republics and cities have increasingly sought to impose stability in their local markets by various forms of protectionism.

Rationing coupons for essential goods are now common in much of the country. Many cities, including Moscow, have sharply restricted shopping by consumers who cannot prove they are local residents.

Estonia has established customs posts on its borders to prevent outsiders from leaving the Baltic republic with trunkloads of consumer items.

The Ukraine's system, sprung on the public with little advance notice, works this way: On payday, every worker gets his usual salary in rubles, plus coupons with a face value equal to 70 percent of his pay.

For most purchases of industrial goods, food and gasoline, a shopper must pay the price in rubles along with an equivalent amount in coupons.

Rubles can be used without coupons for rent, bus fare, most services, medicine, and basic food items that have not yet fallen into short supply in the Ukraine, including bread, milk and baby food.

The parliament of the republic debated the currency plan Thursday and declined to block it.

Vitold P. Fokin, acting prime minister of the Ukraine, said the coupons would help balance supply and demand and bring order to the chaotic marketplace.

Officials argued that the system will prevent the flow of scarce products to other republics. This also plays to the growing sense of Ukrainian patriotism that has fueled a nationalist opposition.

Critics said the system would aggravate political and commercial relations with neighboring republics and probably would not work.

# STRIFE: *Six Are Killed in Moldavia Clashes*

(Continued from page 1)

Tiraspol, and elections for a local parliament have been set for Nov. 25.

Russian mayors in Tiraspol and other predominantly Russian cities such as Dubossary refused to fly the Romanian tricolor from public buildings, sticking instead to the Soviet flag with the hammer and sickle. They also declared invalid new Moldavian laws demanding that all state employees learn Romanian.

The Russians have made common cause with the Gagauz, an ethnic Turkish nation with Christian traditions, in their struggle against the Romanian majority. The leading Romanian nationalist organization, the Popular Front, has called for the republic's "immediate and unconditional" secession from the Soviet Union and reunification with Romania.

Telephone communications with Dubossary were interrupted after the events Friday, and it was not clear which side had suffered more casualties. Tass quoted the town's deputy mayor as saying that police intervened after the Russian-speaking population held a rally to protest an incursion by Romanian vigilantes.

In another development that could further strain relations between the central authorities in Moscow and the republics, Mr. Gorbachev announced plans Friday to exercise tighter control over Soviet hard currency revenues. In a presidential decree, he said that 40 percent of next year's export revenues would go to repaying the $60 billion foreign debt.

In the decree, Mr. Gorbachev flatly contradicts recent moves by the giant Russian Republic to gain control over its vast reserves of oil, gold and diamonds. An interrepublic committee will be set up to allocate 90 percent of remaining foreign exchange revenues, which effectively deprives Russia of its right to sell its raw materials on world markets.

**TO OUR READERS IN HOLLAND**

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# U.S. Agency Denies Link To Victim at Lockerbie

By Michael Isikoff and George Lardner Jr.
*Washington Post Service*

WASHINGTON — The Drug Enforcement Administration terminated an undercover drug investigation using the Frankfurt airport at least one year before the 1988 terrorist bombing of a Pan American World Airways flight over Lockerbie, Scotland, law enforcement officials say.

The officials also said that contrary to televised reports earlier this week, there was no record in drug-enforcement agency's files that Khalid Jaafar, 21, a Lebanese American who died in the bombing, had been an undercover informant or courier for the agency.

Despite the agency's findings, the U.S. Justice Department announced that the FBI would pursue reports that there may have been a connection between agency's undercover operations and the bombing that killed 270 people.

Reports that terrorists may have exploited the agency's special access at the Frankfurt airport and somehow tricked Mr. Jaafar into getting the bomb onto the flight were broadcast by NBC and ABC.

The television networks said that Mr. Jaafar had been recruited by the agency to transport heroin to the United States as part of an undercover operation targeting drug traffickers in the Detroit area.

"At this time we know of no evidence giving credence to these allegations, an assistant attorney general, William P. Barr, said Thursday in a prepared statement.

Mr. Barr, of the Justice Department Office of Legal Counsel, added that it was important to determine the credibility of the allegations as quickly as possible.

Pan Am Flight 103 originated in Frankfurt on Dec. 21, 1988. At a stop in London, passengers and luggage were transferred to a Pan Am jumbo jet bound for New York.

All 259 people aboard and 11 on the ground were killed when a bomb in a forward baggage hold detonated. The device had been built into a radio-cassette player and packed in a suitcase loaded at Frankfurt.

A presidential commission that investigated the bombing cited flaws in Pan Am security procedures in Frankfurt and London. In a report in May, the commission said there was ample evidence that an "extra" bag was put on the plane at Frankfurt.

As part of ongoing investigations of heroin smuggling through Lebanon, the Drug Enforcement Administration made arrangements in the mid-1980s with West German authorities to allow its undercover operatives to carry "controlled" shipments of drugs onto U.S.-bound flights from Frankfurt, officials acknowledged Thursday.

But they said there was no record that any such shipments were made through Frankfurt after 1987.

Officials also said that a preliminary check of the drug-enforcement agency's computers and files turned up no sign that Mr. Jaafar had ever worked for the agency.

# WORLD BRIEFS

## Drug Kidnappers Demand Amnesty

BOGOTA (UPI) — The feared Medellin cocaine cartel demanded Friday an amnesty and an end to extradition of suspects to other countries in return for freeing seven journalists it is holding hostage.

The proposal was the latest round of public maneuvering after the kidnappings aimed at forcing the government to negotiate a political settlement with the warring cartel.

A lawyer for the cartel, Guido Parra, made public a letter in which he laid down its outline for talks with a group of prominent Colombians trying to negotiate the freedom of the journalists. The Extraditables, an assassination squad and kidnapping gang that does the bidding of the cartel, admitted this week it was holding the journalists. In a statement, the gang threatened to kill the hostages if police did not cease operations against the group. Those being held include the daughter of a former president and the son of the publisher of El Tiempo, Colombia's largest newspaper.

## U.S. Reported to Block Airbus Sale

PARIS (AP) — The United States has blocked the sale of two commercial airliners to Vietnam despite lifting trade restrictions on other Soviet allies, Le Monde reported Friday.

The newspaper said that the United States vetoed the sale of two European-made A-310 Airbus planes to Vietnam in a recent meeting of the Coordinating Committee for Multilateral Export Controls, known as Cocom. The Paris-based organization of 17 Western nations has acted as a Cold War monitor over the sale of militarily sensitive technology to Communist countries.

In June, Cocom greatly reduced its list of items banned for sale to the Soviet Union and East European countries to help the newly democratizing nations modernize. Cocom approved selling five Airbus A-310s to the Soviet airline Aeroflot, Le Monde reported. But Washington blocked a similar sale to Vietnam's national carrier, Hang Khong Vietnam, it said.

## Soviet Troops Seek German Asylum

BONN (AP) — The Interior Ministry said Friday that 53 Soviet soldiers had applied for asylum in Germany since the end of August.

A ministry statement said 53 members of the Soviet Army had applied for asylum, with the applications being handled in Lower Saxony, Berlin, and Hesse state. It is widely believed that dozens of other Red Army soldiers have deserted and are hiding out in the former East Germany.

The Soviet Union has agreed to withdraw its 380,000 troops based in what was East Germany by 1994. Reports over the past several months have said that many of the soldiers may desert rather than to return to the bleak housing and economic conditions in their homeland.

## Brando Daughter Reported in Coma

LOS ANGELES (AP) — Actor Marlon Brando's daughter, whom prosecutors want to testify against her half-brother in his murder trial, went into a coma from a drug overdose and was in a Tahitian hospital, a newspaper reported Friday.

Cheyenne Brando overdosed on tranquilizers and antidepressant drugs, the Los Angeles Times said, quoting a family source it didn't identify. A physician at Mamao Hospital confirmed Ms. Brando, 20, was there but declined to provide details.

Prosecutors in Los Angeles want Ms. Brando to testify at the murder trial of Christian Brando, 32. He is accused of shooting to death Ms. Brando's boyfriend, Dag Drollet, 26, at the actor's California estate May 16. After the shooting, Ms. Brando fled to Tahiti. She has been charged by French authorities in Tahiti as an accessory to the murder and cannot leave the island.

## Arab-American Extradited to Israel

JERUSALEM (AP) — A judge ordered Mahmoud M. Atta, a Palestinian-American, held for questioning Friday on suspicion that he took part in a 1986 machine-gun attack on a bus carrying Jewish settlers in the West Bank. The driver was killed and a passenger wounded.

Mr. Atta, 37, an American citizen, was arrested by U.S. authorities three years ago. On Aug. 31, the U.S. Supreme Court rejected his final appeal of extradition, and he was brought to Israel on Wednesday. He is the first person to be extradited from the United States since the Palestinian uprising began nearly 35 months ago.

Israeli authorities say Mr. Atta is a member of [illegible] group, which had threatened to attack U.S. targets after he was extradited. Following the threats, the State Department warned that the group was planning to attack a passenger ship in the eastern Mediterranean.

## DC-10 Lands in N.Y. With Flap Dent

NEW YORK (AP) — Mechanical problems on an American Airlines DC-10 carrying 225 passengers from London to Dallas on Friday forced the pilot to make an unscheduled stop at Kennedy International Airport after circling to burn off fuel.

The plane had a wing flap that would not retract and may have blown a tire on takeoff from Gatwick Airport near London, an airline spokesman said in Fort Worth, Texas. He said there were reports that the rubber, or matter from the tire, dented a flap on the right wing. The extended flap caused drag that used up extra fuel, so the plane was diverted to Kennedy as a precaution, he said.

After circling to burn off fuel, the plane landed safely at Kennedy about 1:30 P.M local time. It had been scheduled to reach Dallas about two hours later.

# TRAVEL UPDATE

**Interflug will start the first direct flight** from Frankfurt to Havana on Saturday. Starting in Berlin, the former East German state airline will use Airbus A-310s, with a return flight on the same day. *(AFP)*

**More than 50 cases of encephalitis,** three of them fatal, have been reported in Florida since July in the state's worst outbreak of the mosquito-borne disease since 1977, according to health officials. The outbreak is expected to wind down by midmonth as colder and drier weather disrupts mosquito breeding. Disney World, Sea World and Universal Studios Florida are operating on off-season schedules, closing at 7 P.M. before the mosquitoes become most active. The Florida Department of Commerce, with the Department of Health, offers a recorded message at 904-488-6397 describing precautions and citing the number of cases. The tape is updated twice a week. *(NYT)*

**The New England Express train** began operating between New York and Boston last week, cutting the ride by 25 minutes. There are two round trips on weekdays and one train in each direction Saturday and Sunday. The schedule and greater speed make it easier for passengers to ride both ways in one day, according to Amtrak officials. The express makes fewer stops than other New York-Boston trains and completes the one-way journey in about 3 hours and 50 minutes. Amtrak officials said that they will soon shorten the journey to 3 hours and 15 minutes. *(NYT)*

# WEATHER

| EUROPE | HIGH C | HIGH F | LOW C | LOW F | |
|---|---|---|---|---|---|
| Amsterdam | 13 | 55 | 6 | 43 | sh |
| Athens | 25 | 77 | 20 | 68 | cl |
| Barcelona | 19 | 66 | 12 | 54 | cl |
| Belgrade | 27 | 81 | 8 | 46 | s |
| Berlin | 12 | 54 | 5 | 41 | c |
| Brussels | 8 | 46 | 6 | 43 | r |
| Budapest | 12 | 54 | 3 | 37 | s |
| Copenhagen | 10 | 50 | 4 | 39 | cl |
| Costa Del Sol | 23 | 73 | 9 | 48 | cl |
| Dublin | 11 | 52 | 4 | 39 | cl |
| Edinburgh | 11 | 52 | 4 | 39 | cl |
| Faro | 19 | 66 | 11 | 52 | s |
| Florence | 17 | 63 | 14 | 57 | r |
| Frankfurt | 10 | 50 | 7 | 45 | sh |
| Geneva | 7 | 45 | 7 | 45 | sh |
| Helsinki | 6 | 43 | 5 | 41 | r |
| Las Palmas | 26 | 79 | 19 | 66 | s |
| Lisbon | 18 | 64 | 11 | 52 | s |
| London | 10 | 50 | 4 | 39 | cl |
| Luxembourg | 4 | 39 | 3 | 37 | s |
| Madrid | 14 | 57 | 4 | 39 | s |
| Milan | 12 | 54 | 7 | 45 | s |
| Moscow | 5 | 41 | 4 | 39 | r |
| Munich | 8 | 46 | 2 | 36 | s |
| Nice | 18 | 64 | 12 | 54 | cl |
| Oslo | 4 | 39 | 1 | 34 | cl |
| Paris | 11 | 52 | 7 | 45 | cl |
| Prague | 10 | 50 | 4 | 39 | cl |
| Reykjavik | 8 | 32 | -4 | 25 | cl |
| Rome | 20 | 68 | 12 | 54 | s |
| Stockholm | 1 | 34 | 1 | 34 | s |
| Strasbourg | 10 | 50 | 7 | 45 | sh |
| Venice | 15 | 59 | 8 | 46 | sh |
| Vienna | 14 | 57 | 4 | 39 | cl |
| Warsaw | 10 | 50 | 6 | 43 | sh |
| Zurich | 8 | 46 | 5 | 41 | sh |
| **MIDDLE EAST** | | | | | |
| Cairo | — | — | — | — | na |
| Istanbul | — | — | — | — | na |
| Moscow | — | — | — | — | na |
| Riyadh | 32 | 90 | 16 | 61 | s |
| Tel Aviv | 28 | 82 | 15 | 59 | s |
| **OCEANIA** | | | | | |
| Auckland | — | — | — | — | na |
| Sydney | 25 | 77 | 16 | 61 | s |

| ASIA | HIGH C | HIGH F | LOW C | LOW F | |
|---|---|---|---|---|---|
| Bangkok | 33 | 91 | 26 | 77 | r |
| Beijing | 12 | 54 | 7 | 45 | cl |
| Hong Kong | 26 | 79 | 24 | 75 | sh |
| Manila | 33 | 91 | 24 | 75 | sh |
| New Delhi | — | — | — | — | na |
| Seoul | 19 | 66 | 10 | 50 | sh |
| Shanghai | 21 | 70 | 15 | 59 | r |
| Singapore | 29 | 84 | 24 | 75 | t |
| Taipei | 29 | 84 | 24 | 75 | cl |
| Tokyo | 21 | 70 | 13 | 55 | cl |
| **AFRICA** | | | | | |
| Algiers | 24 | 75 | 10 | 50 | sh |
| Cape Town | 23 | 73 | 10 | 50 | cl |
| Casablanca | 22 | 72 | 13 | 55 | cl |
| Harare | 29 | 84 | 15 | 59 | s |
| Lagos | — | — | — | — | na |
| Nairobi | 27 | 81 | 17 | 63 | s |
| Tunis | 25 | 77 | 20 | 68 | cl |
| **LATIN AMERICA** | | | | | |
| Buenos Aires | 26 | 79 | 14 | 61 | sh |
| Lima | 21 | 70 | 17 | 63 | r |
| Mexico City | 22 | 72 | 10 | 50 | r |
| Rio de Janeiro | — | — | — | — | na |
| **NORTH AMERICA** | | | | | |
| Anchorage | -1 | 30 | -6 | 21 | sn |
| Atlanta | 27 | 81 | 13 | 55 | s |
| Boston | 21 | 70 | 12 | 54 | s |
| Chicago | 24 | 75 | 11 | 52 | s |
| Denver | 3 | 37 | -4 | 25 | sn |
| Detroit | 22 | 72 | 8 | 46 | s |
| Honolulu | 31 | 88 | 23 | 73 | s |
| Houston | 28 | 82 | 17 | 63 | s |
| Los Angeles | 21 | 70 | 13 | 55 | s |
| Miami | 29 | 84 | 22 | 72 | s |
| Minneapolis | 15 | 59 | 3 | 37 | cl |
| Montreal | 19 | 66 | 7 | 45 | sh |
| Nassau | 29 | 84 | 24 | 75 | sh |
| New York | 24 | 75 | 14 | 57 | s |
| Phoenix | 34 | 93 | 21 | 70 | s |
| San Francisco | 21 | 70 | 7 | 45 | s |
| Seattle | 9 | 48 | 2 | 36 | r |
| Toronto | 23 | 73 | 8 | 46 | s |
| Washington | 25 | 77 | 11 | 52 | s |

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pcsarthy cloudy; r-rain; sh-showers; sn-snow; st-stormy.

SATURDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Showers. Temp. 9 (48—41). LONDON: Overcast. Temps. 10—2 (50—36). MADRID: Fair. Temps. 14—3 (57—36). NEW YORK: Fair. Temps. 24—15 (75—59). PARIS: Showers. Temps. 11—7 (52—41). ROME: Showers. Temps. 20—10 (68—50). TEL AVIV: Not Available. ZURICH: Showers. Temps. 9—3 (48—38). BANGKOK: Showers. Temp. 33—25 (91—77). HONG KONG: Not Available. MANILA: Showers. Temp. 33—24 (91—75). SEOUL: Cloudy. Temps. 14—9 (61—48). SINGAPORE: Showers. Temps. 27—25 (81—77). TOKYO: Fair. Temps. 19—14 (66—57).

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**INTERNATIONAL CHRISTIAN FELLOWSHIP** of the Taunus (Member European Baptist Convention), Sodenerstr. 11-18, 6380 Bad Homburg. Sundays 9:45. Tel.: 06171-54889 or 06134-23278.

**HOLLAND**

**TRINITY BAPTIST S.S.** 9:30, Worship 10:30, nursery, warm fellowship. Meets at Bloemcamplaan 54 in Wassenaar. Tel.: 01751-78024.

**MUNICH**

**INTERNATIONAL BAPTIST CHURCH OF MUNICH,** München 83, Schumacherring 24. English Language Services. Sunday School 12:00. Worship Service 1:00. Pastor's phone: 690 8534.

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**EMMANUEL BAPTIST CHURCH,** 56 Rue des Bons-Raisins, Rueil-Malmaison. An evangelical church for the English speaking community located in the western suburbs. S.S. 9:45; Worship: 10:45, Children's Church and Nursery. Dr. B.C. Thomas, pastor. Call 47.51.29.63 or 47.49.15.29 for information.

**INTERNATIONAL BAPTIST FELLOWSHIP.** 6:30 p.m., 123 av. du Maine, M° Gaîté. Near the Tour Montparnasse. The evening service of Emmanuel Baptist Church. Call 47.51.29.63 or 47.49.15.29.

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**FRANKFURT**

**TRINITY LUTHERAN CHURCH,** Nibelungen Allee 54 (U-Bahn 5), S.S. 9:45, worship 11 a.m. Tel.: (069) 512552.

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**American Lutheran Church,** Fritznersgt. 15 Worship & Sunday School 10 a.m. Tel.: (02) 44.35.84.

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# U.S. Tax Package: Lots of Nibbles on Cherished Deductions Add Up to a Big Bite

By Jan M. Rosen
*New York Times Service*

NEW YORK — Long accustomed to a tax code that helps them achieve their most cherished financial goals — home ownership and a decent retirement, for example — Americans are being treated rather rudely. And that raises questions of how to plan for the future.

The Tax Reform Act of 1986, which snatched deductions for individual retirement accounts away from the more affluent taxpayers and phased out everyone's deductions for consumer interest, began to chip away at the tax benefits people have come to expect.

The deficit reduction measure approved by Congress last week invaded more sacrosanct territory: deductions for interest on home mortgages, charitable contributions and state and local taxes.

The invasion was by the back door, not addressing any of these deductions directly, but putting a floor on the total of itemized deductions equal to 3 percent of adjusted gross income above $100,000.

The floor on deductions is "a hidden rate increase," said William J. Goldberg, national director of personal financial services for KPMG Peat Marwick in Houston, and raises concerns for the future.

His advice to anyone shopping for a home today is: "Be conservative. Be sure you can pay the mortgage interest and real estate taxes without tax deductions."

What about people who already have big mortgages, which they took in the belief their after-tax cash flow would be sufficient to cover the payments? "They're stuck," Mr. Goldberg said.

"They're not going after the perceived middle class," he added, but the upper- and upper-middle classes could face more surprises and will need to reorder their finances to cover mortgages, for example.

The bill held other pain for individuals, phasing out personal exemptions for the more affluent and extending the 1.45 percent Medicare portion of the Social Security tax to earnings of $125,000, well past the $54,600 where old-age and disability insurance collections will stop next year.

"It's more a collection of tax nibbles than one big tax bite, but it adds up," Goldberg said.

John G. Wilkins, a partner in the Washington office of Coopers & Lybrand and the firm's director of tax policy for economic analysis, predicted the tax package "will probably last for a year — then we'll be back in a pickle again."

The next time Congress tries to raise money, corporate taxes are likely to be affected, he said, "but ultimately, individuals pay corporate taxes."

"The thing that bothers me is the creeping up in rates," Mr. Wilkins said, because high rates spawn unproductive tax shelters. One possibility, he said, is that capital gains would stay at 28 percent after 1991 but rates on ordinary income could go higher than 31 percent.

George E.L. Barbee, who is in charge of personal financial planning for Price Waterhouse in Boston, advised people to contribute as much as they legally can to tax-deferred retirement savings plans like Keogh and 401(k) plans, especially if the employer matches contributions.

"Don't lose the opportunity," he said. "At least we know where it is this year — $7,979" for 401(k) contributions.

Joel S. Isaacson, partner for personal financial planning at Weber Lipshie & Company in New York, advised taking advantage of other employee benefits now available.

Putting pretax compensation into flexible spending accounts for medical and child-care expenses will lower adjusted gross income as well as avoid taxes on money in the plan, he said.

Mr. Barbee said: "I think one has to be terribly conservative. The recession is here. Economists in Washington may war over words, but it is here." Repay debt, for example, he said, first nondeductible consumer debt, then home equity debt, and do not count on the deduction to be there forever.

David A. Berenson, national director of tax policy for Ernst & Young in Washington, agreed that "cash is king now." The time to raise taxes was five years ago, not now, as the economy slides, he said.

As for the 1986 tax act, which treated capital gains as ordinary income and imposed a maximum bracket of 28 percent, "that deal is blown out of the water," he said.

"The one thing that is certain is constant change, permanent uncertainty," Mr. Berenson said, forecasting more changes in the tax law in coming years for two reasons: the need for further deficit reduction and to address the confusion that is bound to arise from the complexities in this package, which he called "unconscionable."

The situation "does not bode well for employee benefits, the biggest thing not on tax returns," Mr. Berenson said.

Sidney Kess, a New York tax lawyer and accountant, cited other tax benefits that could be curbed by future legislation.

One is tax-free exchanges, which are often used in real estate. Gift and estate taxes could be raised in several ways, and the right to give gifts up to $10,000 annually tax-free could end, he said. Upper-income taxpayers frequently make such gifts to family members over a period of years because estate taxes go as high as 55 percent.

With the economy heading toward a slump and many companies cutting costs, many professionals agreed that people should give more importance to these factors in financial planning than to taxes.

For example, given the change in rates next year, with a top rate of 31 percent compared with the 28 percent for some taxpayers this year and 33 percent for others, when should a year-end bonus be taken?

"Take it when you can get it, if you're a big hitter," said Byrle M. Abbin, managing director of Arthur Andersen & Company's Office of Federal Tax Services in Washington.

Economic concerns are also overriding when it comes to deductions for contributions to charities. Neal P. Myerberg, of the United Jewish Appeal-Federation of Jewish Philanthropies, said that when people see real need, they come through.

Top tax brackets were cut in stages from 91 percent to 50 percent and now 28 percent, reducing the value of deductions accordingly. Yet every year, contributions have risen, Mr. Myerberg said, because people have seen the need for programs like relocating Russian Jewish refugees.

## AMERICAN TOPICS

### Congress Session Good for Gun Lobby

Six months ago, this looked like the year that the National Rifle Association, long one of Washington's most powerful lobbies, was finally going to get its comeuppance from Congress. The Senate had approved a limited ban on semi-automatic assault weapons and the House Judiciary Committee had passed a seven-day waiting period on the purchase of handguns. But neither measure made it through both houses.

When Congress adjourned this week, the gun lobby emerged triumphant on every legislative front, The Washington Post reports. The NRA even got congressional approval for the domestic manufacture of semi-automatic guns, which fire one bullet with each press of the trigger, with no need for recocking, and can fire dozens of bullets without reloading. Common Cause, the public interest lobby, said that House members who voted in favor of this had received $1,395,963 in campaign contributions from the NRA in the last three election cycles.

Jules Bernstein, legislative counsel for the National Association of Police Organizations, one of several police groups that had been lobbying for restrictions on assault weapons, said, "I would say the entire police community is genuinely upset."

James Jay Baker, the NRA's director of federal affairs, said, "It turned out the way, obviously, we would have liked it to have turned out." He added, "In the final analysis, I don't think gun control is a popular topic with the Senate and the House."

### Short Takes

The policy of a bakery in Orange, California, to rotate employees from sales to baking positions at specific times of the workday enabled it to trace the employee most open to suspicion of having sprinkled metal staples on a batch of white chocolate cookies and brownies, police said. Michael S. Connors, 20, was arrested. Nobody was hurt.

A fund-raiser letter sent out by Illinois State Representative Ellis Levin in his campaign for re-election to a seventh term notes that his reputation "earned him special recognition by Chicago *Magazine*." The *magazine* has indeed recognized Mr. Levin, a Democrat — as one of the 10 worst legislators in the state. "Of all the gall," said a spokeswoman for David Eldridge, Mr. Levin's Republican opponent. A Levin spokesman said the reference to the magazine article was "tongue in cheek."

The classic children's story, "The Little Engine That Could," is 60 years old this fall. Despite numerous claims, its authorship has never been conclusively determined. Arnold Munk, co-founder of Platt & Munk, publishers, said the story was found in an anthology, unattributed. He bought the rights, made "a most diligent effort" for six years to find the author, then published the story under the name of Watty Piper, a company pseudonym for authorless books. Since then it has sold an estimated 8 million copies in various editions.

Mike Royko, the syndicated columnist, consulted "Dr. I.M. Kookie" about the recent "Jumping Around the Locker Room Naked and Talking Dirty to Women Disorder" that has recently vexed professional sports. The good doctor told him, "Here is the problem. When the female sportswriters come in the locker room, you are naked. So the solution to the problem is for you not to be naked. So put on a bathrobe, and you won't be naked anymore."

Mr. Royko: "Ah, the old bathrobe trick."

Dr. Kookie: "Exactly. Our research shows that when naked people put on bathrobes, we have a 100 percent success rate in making them not naked."

Arthur Higbee

Marcy Nighswander/The Associated Press

GOOD AIM, ANNIE OAKLEY — Linda Hooper, shown here with a 9mm submachine gun, is in charge of the shooting range at headquarters of the Federal Bureau of Investigation in Washington, where she demonstrates her skills for tourists.

# 'None of the Above' Is Popular for Texas Governor

By David Maraniss
*Washington Post Service*

AUSTIN, Texas — In every recent poll offering voters such an alternative, "None of the Above" has clearly beaten both Clayton Williams and Ann Richards, the Republican and Democratic candidates in the Texas governor's race.

So has Henry Cisneros, the former San Antonio mayor who temporarily, and perhaps now to his regret, withdrew from the political scene in the Lone Star State before the campaign began.

"None of the Above" and Mr. Cisneros will not be on the ballot Tuesday. Texans will have to choose between Mr. Williams, 59, a West Texas oilman, and Mrs. Richards, 57, the state treasurer.

According to the latest Gallup Poll and internal tracking surveys conducted by both camps, the race is a dead heat: 44 percent for each candidate. Internal surveys for Mrs. Richards's campaign reportedly show the race even within a tenth of a percentage point. Aides to Mr. Williams aides say their tracking polls show the Republican still slightly ahead.

Since he galloped out of the Republican primary last March with a saddlebag full of money to spend on television commercials and an image as Texas's favorite new good ol' boy, Mr. Williams has been the prohibitive favorite. This race was his to lose.

It seems that he has tried his darndest to do just that, stumbling through one befuddling episode after another.

The latest gaffe came Tuesday night during a television interview in Dallas when Mr. Williams, who voted early by absentee ballot, was asked how he voted on Proposition 1, a constitutional amendment that affects the confirmation process of gubernatorial appointments.

"Now Proposition 1 is which, excuse me?" Mr. Williams asked.

Proposition 1 was the only constitutional amendment on the ballot. When Mr. Williams gained enough clues to remember the amendment, he said he had not taken a position on it. Reminded that he had already voted on it, Mr. Williams said, "I voted for it." Then he added, "I think I voted for it."

Asked whether his uncertainty implied a lack of knowledge about governmental affairs, he replied: "I'm not a politician. But I can read. If you'd put that in front of me, it would take me about 30 seconds to give you my opinion."

Then, aiming to settle the matter once and for all, he added, "I had the highest grade point in the school of agriculture at A&M my last semester."

With scenes like that dominating the drama in Texas, it sometimes is hard to keep in mind the serious consequences of this campaign. They are consequences not only for the future of Texas — which is struggling with an overburdened and underfunded social structure in education, law enforcement and human resources — but for the American political equation.

Texas is one of three big states, along with Florida and California, that both parties targeted this year. Because of population growth over the 1980s, Texas will gain three congressional seats after the 1991 redistricting process, and control of the governor's office is considered crucial to determining the political texture of those new districts.

Republicans at the national level began the campaign season optimistic that 1990 would mark the pivotal point in a 20-year political transformation in Texas. They were counting not only on the governorship, and the Senate seat already held by the Republican Phil Gramm, but perhaps on several other state positions and a congressional seat or two as well.

President George Bush campaigned for the party's candidate for lieutenant governor, Rob Mosbacher, the son of Commerce Secretary Robert A. Mosbacher. And Vice President Dan Quayle seemed like a regular guest in the districts of two Republican congressional candidates, Joe Dial and Hugh Shine. There was even talk of upsetting the Democratic agriculture commissioner, Jim Hightower, and of throwing a scare at the general land commissioner, Garry Mauro.

The perspective on the eve of the final weekend of the election season is considerably more modest. It appears likely that a Democrat, the state comptroller, Bob Bullock, will gain the lieutenant governor's job. The comptroller oversees the state Senate, and on issues such as redistricting, he is considered as powerful or more so than the governor.

Democrats are also favored to win the attorney general's post and all the other state offices at stake. And in the two most heated congressional races, Chet Edwards, a Democrat, holds a lead over Mr. Shine in the Waco-area contest, and an incumbent Democrat, Greg Laughlin, seems to be edging ahead of Mr. Dial in the Victoria-area district.

Mr. Bush is scheduled to fly to Texas on Saturday night to campaign for Mr. Williams through Tuesday morning, when the president will vote in Houston.

Mr. Bush, whose appearances in some other parts of the country have been received with mixed feelings by Republican candidates, feels welcome in Texas and has a deeply personal interest in the outcome.

It was Mrs. Richards, after all, who at the Democratic National Convention uttered the immortal line: "Poor George, he can't help it if he was born with a silver foot in his mouth."

# In Sunbelt, High Republican Stakes

*Los Angeles Times Service*

TAMPA, Florida — As the campaign headed into its final weekend, Democrats and Republicans remained locked in tight races for governor in Florida, Texas and California — the decisive battles in the decadelong struggle of the parties to control next year's congressional redistricting.

In California, polls show Senator Pete Wilson, a Republican, with a narrow but steady lead over the Democrat, Dianne Feinstein.

In Florida, former Senator Lawton M. Chiles, a Democrat, holds a 1-point lead over the Republican governor, Bob Martinez, according to a recent survey. Private polls give Mr. Chiles a larger edge.

In Texas, in the most volatile of the three contests, the Republican Clayton W. Williams has squandered his summerlong double-digit advantage, and now polls show him essentially tied with his Democratic opponent, Ann Richards.

No other races have higher stakes than these gubernatorial contests stretching across the Sunbelt. In next year's congressional reapportionment, California is expected to gain seven seats, Florida four and Texas three. Thus, these three states alone will send to Washington 105 representatives through the 1990s — nearly one-fourth of the House.

After the 1980 reapportionment, Democrats controlled the legislative map-making in all three states. Although each state has seen dramatic growth in Republican registration over the last decade, Democrats now hold 60 percent of their congressional seats.

Unless Republicans can increase their share when the new district lines are drawn next year, they may be condemned to another decade of minority status in Congress. And with Democrats likely to retain control of the three state legislatures after voting next week, "the only chance we have is electing governors," said Michele M. Davis, executive director of the Republican Governors Association. "These races are truly painting the portrait of whether the Republican Party is going to be competitive in the 1990s."

### Smith College Sit-In Ends

*The Associated Press*

NORTHAMPTON, Massachusetts — A weeklong sit-in by Smith College students demanding a center for minority and foreign students ended Friday with a compromise. A building used by commuter students will be converted temporarily into a multicultural center.

# N.Y. Halloween: Homeless Man Slain

By James C. McKinley Jr.
*New York Times Service*

NEW YORK — A gang of young men wielding knives and bats went on a Halloween rampage Wednesday night, assaulting several homeless people on the footbridge to Ward's Island and leaving one of them dead among the garbage-strewn weeds, his throat slashed, the police said.

The group of about 10 young men, some wearing Halloween masks, apparently attacked the homeless men for thrills — a macabre urban version of the holiday's normal antics and pranks, the police said. Before several of the attacks, they said to their victims, "Trick or treat," the police said.

The attack echoed other crimes that have become ugly hallmarks of New York City in recent years, like the rape of a Central Park jogger in April 1989 and the fatal stabbing of a tourist from Utah in a subway station in September.

In each, gangs of young men committed heinous assaults and robberies for apparently little reason other than excitement.

The attack was an indication that New York residents don't see homeless people as human beings, the city's human rights commissioner said. His remarks were reported by the Associated Press.

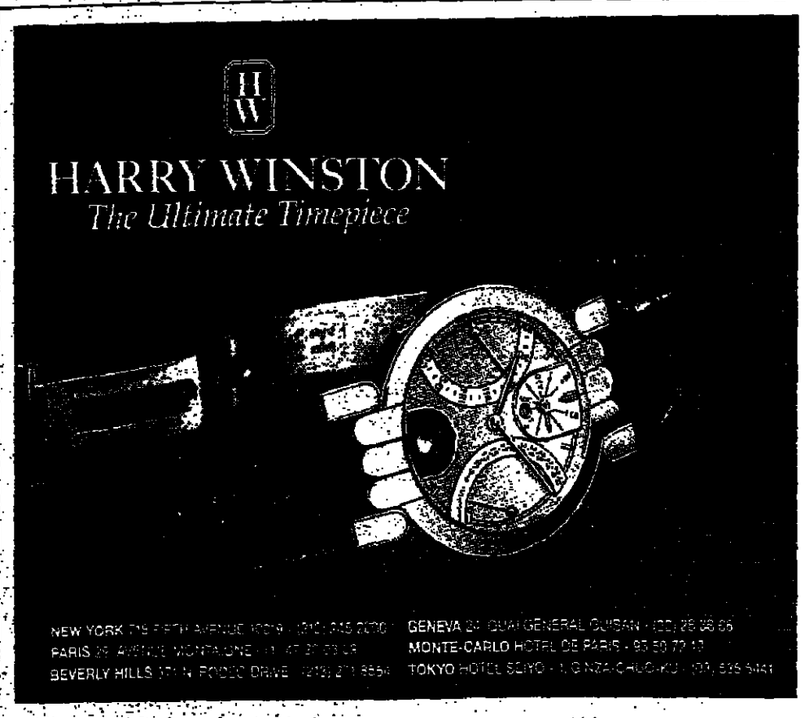
"What we are witnessing here is a dehumanization process which is already under way," said the commissioner, Dennis DeLeon. "As New Yorkers, we must all realize that the homeless are human beings with rights like all the rest of us which must be recognized and enforced."

Detectives investigating the attacks theorized Thursday that the violence escalated on Wednesday night as the youths tried to outdo each other.

One victim was hospitalized in fair condition at Harlem Hospital Thursday with head wounds from being bludgeoned with a baseball bat. Eight others were treated and released at hospitals with deep jagged cuts that required dozens of stitches to close, as well as bruises and dislocated joints.

The dead man was identified as Carlos Melendez, 35. Like the other victims, he lived in the Charles H. Gay men's shelter on Ward's Island, in the East River between the boroughs of Manhattan and Queens, and was trying to cross the 102d Street footbridge before it was raised at 10 P.M., the police said.

No one was arrested in the attacks, and the police said they had no suspects. The attackers were all men in their late teens or early 20s, witnesses and the police said.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# Syria to Deploy More Troops, Easing Doubts on Gulf Role

By Joel Brinkley
*New York Times Service*

AMMAN, Jordan — Syria plans to send more troops to the multinational force in Saudi Arabia this weekend, according to Saudi officials.

The decision apparently ended several days of worried speculation among Saudis, Americans and others that Damascus, angered by U.S. arms shipments to Israel, might pull out of the U.S.-led military coalition against Iraq.

Saudi officials said the additional Syrian troops would arrive Sunday and take up frontline positions across from Iraqi forces at the Kuwaiti border.

The new Syrian deployment is significant not because it will change the military balance, but because after several days of strident anti-American statements from officials in Damascus, the Saudis, Americans and others had worried that Syria's commitment to its tacit alliance with the United States was about to crack.

Of the more than 300,000 U.S. and allied troops already in the area, about 3,000 are Syrian.

Although President Hafez Assad of Syria is a fierce and bitter rival of President Saddam Hussein of Iraq, Syria's commitment to the anti-Iraqi coalition has been considered to be frail because of Damascus's traditionally anti-American point of view.

The Syrian government had made a clear effort to hold in check its hostile public statements since early August, when it first decided to deploy forces alongside American units in Saudi Arabia.

But events in Washington and Jerusalem over the past few weeks apparently grew to be more than Syrian officials felt they could ignore.

First was the killing on Oct. 8 of at least 19 Palestinians by Israeli police on Temple Mount outside Al Aksa Mosque, one of Islam's three holiest sites. This was followed by what many Arabs considered to be an inadequate condemnation of Israel from Washington.

Shortly after that, Congress completed the U.S. budget. The news that Israel was getting not only its usual $3 billion, more than any other country, but an additional $700 million in American weapons, did not play well in Damascus or elsewhere in the Arab world.

The first angry voice came from a radical Palestinian leader based in Damascus, Abdel-Hadi Nashash of the Fatah Uprising organization, who announced on Sunday that his group had decided that "United States interests worldwide should be subjected to attack" for its support of Israel.

If some wondered whether Mr. Nashash's statements were made with Syrian approval, the government and the official press issued their own denunciations of the United States the next day, the first since the Gulf crisis began almost three months ago.

Speaking of the new military aid to Israel, a government spokesman said: "This unlimited support to Israel could not bring peace. It aims to divert the eyes of the world, the Arab nation in particular, from the serious intentions against us by Israel and the United States and some Western countries."

The statement added, "The matter demands from all Arabs a close examination of their stands to be able to see continuously all the directions of danger and determine suitable action."

Government newspapers were even more harsh. Al Thawra said, "The moment the Gulf crisis blew up, the U.S. administration took this crisis as a pretext and a plea for supplying Israel with the most advanced and destructive weapons and billions of dollars for settling Jewish immigrants."

The Damascus radio said, "The Arabs, all of them targeted by the Israeli enemy, which is completely supported by the U.S., are asking for an immediate initiative that would counter the unlimited American backing of Israel."

At the same time, the governing National Progressive Front announced that it would meet to review Syria's position.

On Wednesday, Syria's foreign minister, Farouk Sharaa, joined his counterparts from Saudi Arabia and Egypt for talks in the Saudi city of Jidda.

As they met to discuss the Gulf crisis, many diplomats from around the region predicted that Syria would not leave the coalition. The anti-American statements had been resumed to placate the domestic Syrian audience, they said.

Then as the Syrian official flew home and the Saudis announced the new Syrian troop commitment, in Damascus the official Syrian press resumed publication of denunciations of Iraq, alongside the condemnations of the United States.

### ■ Iraq Fortifies Positions

*Michael R. Gordon of The New York Times reported earlier from Washington:*

Fortifying its military positions in Kuwait, Iraq has dug trenches that might be set afire to defend against an American attack, Bush administration officials said.

The Iraqi move is one of a series of steps that Baghdad has taken to strengthen its defenses along the Kuwaiti border with Saudi Arabia and along the Kuwaiti coastline, including mine fields, barbed wire, and sand barriers.

American officials said that substances appear to have been placed in the trenches, which might be turned into flaming moats in case of an American attack.

"The assumption is that the substance is some kind of petroleum product but we have not seen any tests where they set it ablaze," one government official said.

In addition, Iraqi combat engineers have laid pipes that stretch from the trenches toward oil complexes in Kuwait, leading some officials to conclude that the pipes will be used to pour oil into the trenches to help create a fire barrier. There are no operating oil refineries in Kuwait, however, to produce refined oil, which is more flammable than crude oil.

# With Loans To Beijing, Tokyo Ends A Sanction

*Compiled by Our Staff From Dispatches*

TOKYO — Japan announced on Friday the resumption of a 810 billion yen ($6.2 billion) development-loan program for China that was frozen after the suppression of pro-democracy protests in Beijing last year.

A Foreign Ministry spokesman, Taizo Watanabe, said that Japan would extend 36.5 billion yen in loans to China in the current fiscal year that ends in March 1991.

The loans are part of a five-year loan package that was suspended after the massacre by Chinese Army troops of unarmed pro-democracy demonstrators in Beijing in June 1989.

Japan decided to go ahead with the loans "to contribute to economic stability and to promote the economic modernization efforts of the country," he said.

"What we have decided is to release this frozen aid step by step in accordance with the pace of change in China," Mr. Watanabe said.

The seven projects to be financed by the loans include construction of a bridge, two dams and three chemical fertilizer plants, as well as urban water-supply improvement.

The loans are to be paid back over 30 years at an annual interest rate of 2.5 percent. Japan will not demand that Japanese companies get a minimum share in the projects, officials in Tokyo said.

In 1988, Prime Minister Noboru Takeshita pledged to extend the loan package to China for 42 projects. But, along with its Western allies, Japan froze all government loans to China after the massacre.

Prime Minister Toshiki Kaifu said in July at a meeting of leaders of the seven leading industrialized nations in Houston that the loan package would be resumed.

Mr. Watanabe said that Japan welcomed the maintenance by the Beijing government of China's "open-door" policy, as well as its cooperation with the West in the Gulf crisis.

Other industrialized democracies also have been gradually easing sanctions against China in recent months. The European Community decided last week to end its ban on high-level diplomatic contacts with China and to go ahead with loans to China.

The United States has allowed a resumption of Export-Import Bank loans and World Bank loans to China, and is expected to gradually resume high-level visits.

*(AP, Reuters)*

Barbara Walton/The Associated Press

Hindu devotees shouting slogans of protest at a blockaded bridge leading to the disputed Babri Masjid mosque at Ayodhya, India.

# Police Shoot Hindus Attacking Mosque

By Barbara Crossette
*New York Times Service*

NEW DELHI — Thousands of militant Hindus made another attempt Friday to storm the Babri Masjid, a disputed mosque in the holy city of Ayodhya on whose site they want to build a temple to their god Rama. Police fought them off, leaving an unknown number dead.

After hesitating, officers opened fire, with rubber bullets and then automatic weapons, on the wave of 5,000 to 10,000 militants, according to reports from the scene.

Casualty figures varied wildly. Official accounts list up to 12 dead and an undetermined number injured. The Vishwa Hindu Parishad, a Hindu revivalist organization organizing the Ayodhya assaults, claims that 100 or more were killed.

On Friday, Hindus celebrated a festival called Kartik Poornima, when families immerse themselves in sacred rivers, including the Sarayu at Ayodhya. The ritual had brought many pilgrims to the area.

Sporadic attacks on Muslim communities appear to have taken place in a number of Indian towns and cities Friday. Curfews are in effect from Patna, in Bihar, through traditional Muslim cities like Aligarh and Meerut, in Uttar Pradesh, to towns in Gujarat, on the Arabian Sea coast.

Officials now say that more than 130 people have died in recent violence. Hindu organizations say that figure is far too low. But casualties are still well below those in the violence that accompanied an attempt by Hindus a year ago, in the last days of the Rajiv Gandhi government, to lay a foundation stone for the temple in Ayodhya.

Friday was also a Sikh festival, the birthday of Guru Nanak, founder of the religion. Prime Minister Vishwanath Pratap Singh took the opportunity to meet with survivors of massacres that left thousands of Sikhs dead in November 1984, after the assassination of Prime Minister Indira Gandhi by her Sikh bodyguards.

Mr. Singh, who faces a vote of confidence in Parliament next Wednesday, which he is likely to lose unless he can spring a political surprise in the next few days, reiterated his admission that he had made a serious mistake in not addressing the grievances of Sikhs early in his administration.

The prime minister said he wanted to end central government rule and hold elections in Punjab state, where many Sikhs live, but that he had been dissuaded from this course. What Indians call "president's rule" in Punjab is now in its fourth year, and the lack of voting and other civil rights at state level is exacerbating tensions.

"President's rule in the state has resulted in police rule," he told Sikhs on Friday.

News reports say that people are now dying at the rate of almost 600 a month in Punjab, many of them victims of police and paramilitary troops with wide powers.

At the same time, people are also dying daily in Kashmir, where troops attempting to put down an independence movement have adopted a policy of burning down whole neighborhoods when attacked by snipers.

The Jammu and Kashmir state administration, now relocated from Srinagar to Jammu for the winter months, has been crippled for seven weeks by an employees' strike crippling public services.

Most politicians think Mr. Singh has less than a week left in office, however, and that the crises in Kashmir and Punjab may have to wait for another government.

Mr. Singh is faulted for failing to adopt more conciliatory measures in both Punjab and Kashmir since he took office in December 1989. Officals say that he has relied on the assessment and advice of intelligence agencies and some cabinet colleagues who want to put down rebellions before seeking political solutions.

# U.S. Considers Kuwait Convoy

*Compiled by Our Staff From Dispatches*

WASHINGTON — The White House is seeking United Nations approval for a resupply column that would attempt to pass through Iraqi military lines and reach the besieged U.S. Embassy in Kuwait City.

A White House source said that senior staff members were studying three means of resupplying the U.S. mission, which State Department officials said had supplies for three to four weeks at most.

The options included:

- The landing in Kuwait of an armed ship, traveling under the U.S. or UN flag and carrying provisions for the embassy, which is situated on a corniche near the water.
- An overland convoy from Baghdad under UN auspices.
- The forcible entry of U.S. Marines on ships or helicopters, which would be all but certain to spark at least a limited military engagement with the Iraqi troops who surround the embassy.

Kuwait has been under Iraqi military occupation since Aug. 2. After its invasion, Iraq declared Kuwait an Iraqi province and ordered foreign embassies to close and move to Baghdad.

The White House official stressed that no decision had been made to mount a resupply drive.

The British and U.S. embassies are the only ones still operating in Kuwait. Since the British compound is near that of the United States, it would presumably benefit from any resupply effort.

The administration believes that peaceful efforts to resupply American diplomats could prompt Iraq to take a hostile step, while at the same time preserving the "moral high ground" for the United States, a U.S. official said.

During a political campaign tour Friday, President George Bush continued to mix the themes of war, peace and politics, promising to drive President Saddam Hussein from Kuwait while holding out the hope of bringing U.S. troops home "without a shot being fired."

At a Republican Party rally in Cincinnati, Mr. Bush said: "Saddam Hussein must get out, and he must get out totally, and the legitimate rulers must be returned."

Praising the more than 210,000 U.S. troops stationed in the Gulf region, he added: "I'll do my level best to bring every single one of them home without a shot being fired in anger. But we will not stop short of our stated objectives."

In Baghdad, the government newspaper Jumhouriya declared that if allied forces attack, "There will be no limited war." *(LAT, AP)*

# After Killings, Israelis Plan Shifts in Police

*Reuters*

JERUSALEM — Israel, facing world condemnation over the killing of 20 Palestinians here on Oct. 8, is planning to restructure its police, including replacement of the Jerusalem commander, Police Ministry officials said.

The police minister, Ronni Milo, was expected to assign an elite unit to guard the site of the killings at Al Aqsa mosque, Islam's third holiest shrine, on the Temple Mount, in accordance with recommendations from an Israeli inquiry into the incident released last week, ministry sources said.

A statement from Mr. Milo's office said there would be a special emphasis on Jerusalem under a new plan for police deployment which included personnel changes.

Police sources said that Jerusalem, now under the arm of the southern police command in charge of south Israel, would become an independent district with a new commander.

There has also been mounting speculation in the Israeli news media and police circles that the three highest-ranking police officers would lose their jobs after the Israeli commission of inquiry released its report.

The Jerusalem police commander, Arye Bibi, and the southern commander, Rahamim Comfort, were almost sure to lose their posts, the sources and an army radio commentator said.

Mr. Bibi, directly responsible for handling the situation, would be assigned another post in the reshuffle. Mr. Comfort, due to retire in April 1991, would be asked to leave early, the source said.

Mr. Milo would keep the national police chief, Yaacov Turner, in his post partly out of concern that to remove him would be viewed as an Israeli admission that it had mishandled the situation.

# JAPAN: *Terrorist Alert*

(Continued from page 1)

groups that fought police in the 1960s and 1970s, Chukakuha has proved itself a force to be reckoned with. It was responsible for a missile attack in May 1986 that narrowly missed the palace housing the meeting of leaders of the seven major industrial nations.

Earlier this year, a Chukakuha missile hit the residence of Prince Hitachi, the emperor's brother; the missile hurt nobody but caused considerable damage. "Akihito, next time it's your turn. We have trained our sights on your heart," the group declared.

Radicals have also bombed several Shinto shrines and homes of prominent citizens this year.

Police disclosed this week that in a raid on a Chukakuha hideout, they found a computer disk indicating that the group has built about 20 missiles capable of striking targets from four kilometers.

# BAKER: *Gulf Command*

(Continued from page 1)

on their territory. One Pentagon official said that General Colin L. Powell of the army, chairman of the Joint Chiefs of Staff, continues to give serious consideration to putting U.S. forces under a United Nations command, but only if there is clear recognition that General Schwarzkopf must function as the commander if conflict breaks out.

"I have always thought that we should make Khalid the commander and make General Schwarzkopf his No. 2," said Les Aspin, the Wisconsin Democrat who is chairman of the House Armed Services Committee.

"People will understand that when the shooting starts, General Schwarzkopf will have a lot of authority to move quickly on his own, while constantly reporting to Khalid."

Mr. Aspin said it would be an insult to Saudi sovereignty and political sensitivity to insist that General Schwarzkopf command all forces.

Six weeks ago, Defense Secretary Dick Cheney expressed strong confidence that the United States had worked out a command arrangement respecting Saudi sovereignty and reserving unilateral authority for the U.S. military to act if attacked. But Pentagon officials no longer express such confidence.

Aides say Mr. Cheney believes that urgent new questions about integrated military operations arise with the arrival or prospective arrival of large new contingents of Syrian, Egyptian, French and British forces

# CHINA: *In Return to Maoist Days, Hard-Line Heroes Make a Comeback*

(Continued from page 1)

Ning and others who lost their lives defending government property. "They were victims of an inhumane Communist ideology that stresses the importance of state property rather than of human life," he said.

A Communist Party member in his 30s said: "In the Cultural Revolution, those heroes had an impact on all of us. But now, even if a student is inclined to believe it, he quickly runs into two contrary influences: his parents and his teacher. They don't hide the fact that they don't believe in it."

Conversations with more than a dozen Chinese found not one who had much enthusiasm for Lai Ning, but young children may be more appreciative. Already there are rumors of children who have thrown themselves into fires so that they, too, can become heroes. The rumors may be untrue, but they are told with a smideness that indicates how many Beijing residents feel about the Lai Ning cult.

Lai Ning grew up in a county town in Sichuan Province, and the books about him portray a boy who was an excellent student but rather spoiled, bold and unconventional. When two students in his school began secretly dating — a grave offense in Chinese schools — they were caught and the boy, ashamed, tried to commit suicide. Some students called for the boy and girl to be punished severely, but Lai Ning disagreed and even visited the boy in the hospital.

In one important respect, Lai Ning was a model student from the government's point of view: He readily reported those who broke the rules. His official hagiography discloses that he once handed over to the teacher a list naming 16 students who had made noise in class. His outraged classmates thereafter regarded him as a snitch and voted against his receiving an award.

But the Communist Party had the last word. When he was canonized in May 1989, the newspapers neglected his unpopularity among his classmates and called on all Chinese students "to learn from Lai Ning, lead as he did a meaningful life, and put as he did the interests of the state and the people before everything, and be good children of the party."

# HOSTAGES: *Iraqis Capture 3 French Soldiers, Then Release Them*

(Continued from page 1)

Baghdad said they received adequate food and denied that their unarmed guards mistreated them.

Reporters met a total of 24 men at three sites.

There were 13 Britons, five Japanese, three Americans, a German, an Australian and a Zimbabwe-based Scot.

Officials insisted that the locations and names of the sites not be mentioned.

Several foreigners disputed the wisdom of hostage-taking to deter war, saying that neither President George Bush nor Prime Minister Margaret Thatcher would be deterred by that.

A Briton, Frank Graham, said Mrs. Thatcher would fight a war despite the fact that hundreds of British citizens were held hostage at a number of strategic sites in Iraq.

"If she wants to bomb," he said, "she will bomb whether we are here or not." Mr. Graham, 49, worked as an engineer for more than four years for the Kuwaiti Ministry of Electricity and Water.

"We're here against our will," said Leon Corrall, 46, of Devon, England. "We want to go back home. The food is not bad. It includes vegetables, fresh eggs, bread and even jelly."

Charles Keegan, an American investment strategist who had worked with the private Kuwait Investment Company, said:

"I can't personally say we were physically mistreated. We have not been mistreated and I haven't heard of any maltreatment against other guests."

The hostages said they received messages from their families on BBC and Voice of America radio broadcasts.

"The BBC messages keep us sane," Mr. Corrall said. "Without them, we could not have heard anything from them."

In Germany, Willy Brandt, the former chancellor, moved ahead with plans to go to Baghdad to seek the release of foreign hostages. Despite bitter criticism from Britain, Germany continued Friday to back Mr. Brandt's trip.

The 12 countries of the European Community earlier agreed in Rome to discourage isolated trips to Iraq. But Germany insists that it is not acting against the spirit of the resolution, because Mr. Brandt would be seeking the release of all hostages, not just Germans.

*(AP, AFP, Reuters, UPI)*

# ANC: *An Accord on Prisoner and Exile Policy*

(Continued from page 1)

dent Human Rights Commission believes fall into the category of political prisoners.

They include 14 blacks involved in the so-called common-purpose murder of a policeman in Upington in 1985 and a white ANC member, Bruce McBride, who was sentenced to death in 1987 for masterminding a car-bomb explosion in Durban that killed three women.

Perhaps the most controversial death-row prisoner is Barend Hendrik Strydom, a former policeman who was sentenced for the random killing of seven blacks on a street in Pretoria in 1988.

He is regarded in rightist circles as a hero, and as much a political prisoner as jailed ANC militants.

Among those who may benefit from the agreement is Sathyanranth (Mac) Maharaj, an ANC official, as well as seven others arrested in July for terrorism and now on trial in Durban. Mr. Coetsee indicated that they would be eligible to apply for release since their alleged crimes had occurred prior to the Oct. 8 deadline for amnesty consideration.

Mr. Coetsee said the accord linked the speed of prisoner release to government-ANC progress in a separate set of talks over the ANC's stated commitment to suspend its armed struggle. But an ANC spokeswoman said the agreement made no such linkage. The government has "linked the two sets of talks, but we never agreed to that," she said.

A government-ANC working group is discussing just what the words "to suspend all armed action and related activities," which appear in an accord of Aug. 6, really mean. But the same agreement said that all cases of political prisoners seeking indemnity must be resolved by next April 31.

Meanwhile, the first two of 148 disabled black refugees who are expected to be the first group of returnees arrived by air in Johannesburg on Friday.

# THATCHER: *Cabinet Troubles*

(Continued from page 1)

Mrs. Thatcher, especially after her emotive anti-European performance in Parliament earlier in the week. Still, most analysts believe a serious leadership challenge from within the party is unlikely within the next few weeks.

Sir Geoffrey has said he will not run against her, and so has Michael Heseltine, the Tory dissident who remains her main rival for power. They believe she still commands a majority of Conservative lawmakers, and few wish to see a bloody intra-party power struggle as a prelude to the next general election.

Instead, many expect Mrs. Thatcher to enter the new year hobbled by the controversy over Europe and a growing economic recession, and facing another round of controversy over her new local tax system — all while presiding over a political party at war with itself.

# GULF: *Renewing Ties*

(Continued from page 1)

will of course require a long time," the newspaper said.

The Saudis appear eager to renew ties with Tehran, broken off in 1988 in a dispute over the number of Iranians who could make the Mecca pilgrimage, in part to offset the recently restored relations between Iran and Iraq, analysts said.

"We don't want Iraq and Iran to be allied," said a Saudi diplomat. "Because if that happens, it will be disaster for the region."

Although Iran has criticized the presence of foreign military forces in the region, it is showing understanding of Saudi Arabia's need for bringing in the troops, a Saudi diplomat said.

"They are against the presence of the 'devil,' the United States," he said. "But they are giving us the credit that we are asking to be protected."

"Eighteen months ago," said another Saudi official, "almost all intelligence reports of planned terrorism against Saudi Arabia involved Shiite Muslim groups in Lebanon, trained by Syrians and paid by the Iranians. Now, we're not seeing it.

"It seems to me they want to improve the atmosphere of the whole area because of the pressure of Saddam's crisis," he said.

In another indication of Iran's move to better its ties with Gulf states, Bahrain's foreign minister went to Tehran on Wednesday for talks on upgrading their relations, officials said.


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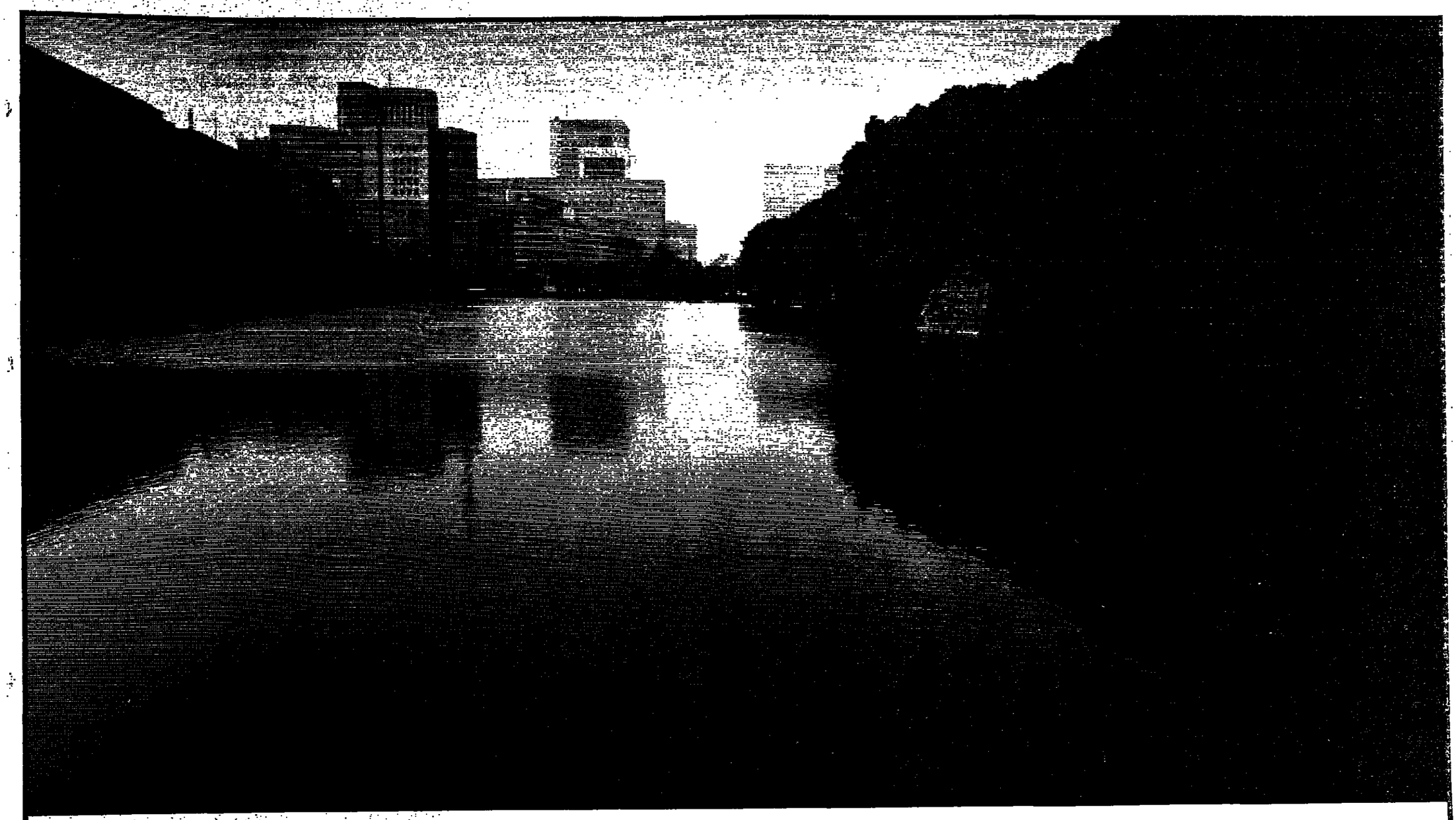

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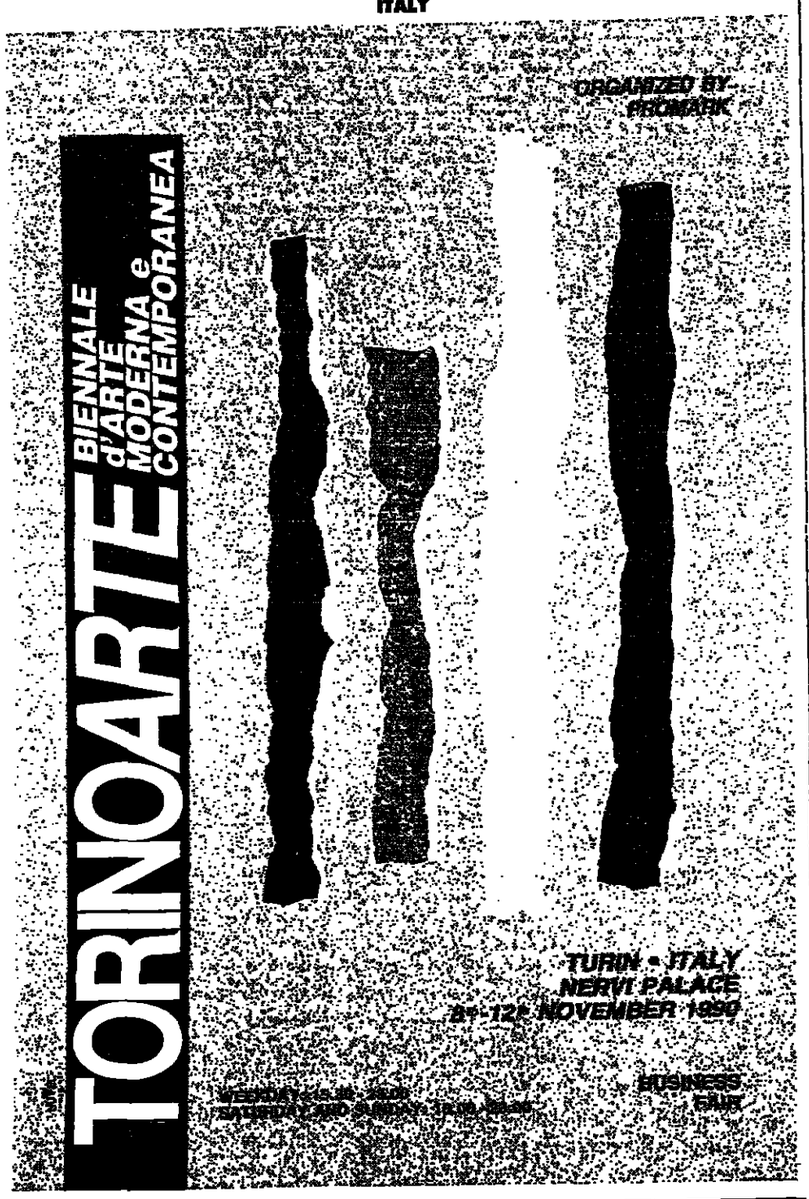


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# ART

# Frida Kahlo as an Icon for Today

By Hayden Herrera

NEW YORK — Like a goddess, she is referred to by her first name only. Madonna, Isabella Rossellini and Cindy Crawford are fans. She has captivated everyone from scholars writing dissertations to Chicano muralists, fashion designers, feminists, artists and homosexuals. According to Sassy, a magazine for teenage girls, she is one of the 20 women of this century that American girls most admire.

From her death in 1954 until the late 1970s, the painter Frida Kahlo was virtually unknown outside her native Mexico. Today she has become an international cult figure. There are Frida Kahlo buttons, posters, postcards, T-shirts, comics and jewelry, or even fetishistic objects like a Frida Kahlo mask or a framed self-portrait with a silver sacred heart inserted.

In 1984, in recognition of Kahlo's pre-eminence among Mexican women artists — indeed, in the opinion of many Frida is the greatest painter Mexico has produced — the Mexican government decreed her art to be national patrimony. She thus joins an elite company of male artists that includes her husband, the muralist Diego Rivera.

During her lifetime Frida had only two one-woman gallery shows, and her work was bought mostly by friends. Some 25 years later, in 1978, she began to be honored with exhibitions around the world. Her extraordinary popularity in the last decade has much to do with the women's movement. Frida *is*, as one woman artist put it, "the perfect woman for our time."

Right now in New York her paintings can be seen in "Mexico: Splendors of 30 Centuries," at the Metropolitan Museum of Art; in "Women in Mexico," at the National Academy of Design; and in two upper Manhattan galleries, Mary-Anne Martin Fine Art (through Dec. 1) and CDS (through Dec. 29). The Carla Stellweg gallery has mounted a photography show called "Portraits of Frida Kahlo and Friends" (to Nov. 22).

Last May one of Kahlo's self-portraits sold for almost $1.5 million at Sotheby's, the highest price ever paid at auction for a Latin American art work.

THERE are no fewer than three film projects in the works that address the life of Frida Kahlo. The one that has received the most publicity is Madonna's. Recently she bought two of Kahlo's best paintings, "Self-Portrait," 1940, and "My Birth," 1932, a bloody depiction of childbirth whose candor, astonishing even today, must have been even more shocking then.

As a marginalized voice — a woman, an invalid, a Mexican and the wife of one of the most famous painters in the world — Kahlo had *the freedom to break rules.*

Her greatest appeal is her strength in adversity. Her chief subject was pain, pain caused by the slow deterioration of her body due to injuries suffered when a streetcar plowed into the bus taking her home from school in 1925 when she was 18, and pain caused by her turbulent 25-year marriage to Rivera, who deceived her often — even with her favorite sister — and divorced her once for a year.

Frida confronted the pain of her 35 or so surgical operations and her sorrow over not being able to bear a child by projecting it into paint. She made light of Rivera's philandering and forgave him, saying "I do not think the banks of a river suffer by letting the water run."

Frida's many self-portraits pierce into the deepest layers of her being and express what she found there in a manner so direct and so physical *that their message seems* universal. Their intensity prompted a London critic to warn that her exhibition walls should be covered with asbestos.

Although tears dot her cheeks in many of her self-portraits, Frida's face remains a stoic mask. She communicated her unhappiness by painting herself cracked open, wearing Christ's crown of thorns, weeping beside her broken heart, *hemorrhaging* during a miscarriage and anesthetized on a hospital trolley. As always, even when she appears beside her pets or her husband, Frida looks fearfully alone.

"I paint self-portraits because I am so often alone," she said, "because I am the person I know best."

She painted to give herself company, and to create an alternate Frida who could withstand life's blows. The 200-odd paintings that she produced between 1926, when she began painting while recuperating from her accident, and 1954, when she died at 47, are an extraordinary dialogue with the self.

For many women, dressing up in a different outrageous outfit every night affords the pleasure of trying out alternate personas. With Frida, too, exotic clothing was a way of calling attention to herself and of hiding behind an assumed identity. The more miserable she was, the more she bedecked herself with ribbons and ruffles. She transformed herself into a mythic being, an icon for herself and others to worship.

When she displays her wounds we immediately know that those wounds stand for all human suffering. She is thus a kind of secular saint. People look at her image and find strength.

When she painted self-portraits, Frida did not flatter herself. Her carnal lips are surmounted by a slight mustache. Her devouring eyes are set beneath heavy, connecting eyebrows. Her gaze is so penetrating that we feel ourselves to be unmasked.

From the beginning her self-portraits were a plea for attention (especially the attention of Diego Rivera). It is as if she needed our recognition in order to feel that she was real. Yet the image she sets before us is full of contradictions. Her festive, lace-bedecked exterior and her mask of control, for example, contrast with the turmoil we know to be raging inside.

Women artists in particular have taken Frida Kahlo as a role model. To them she is an example of heroic perseverance: although she lived in a conservative, male-dominated culture and in the heyday of muralism when a woman making small, highly personal easel paintings could not win much respect, she valued her idiosyncratic talent.

FRIDA was not discouraged by the fame and overwhelming artistic drive of her husband, who felt that his monumental public frescoes could bring the world closer to a Marxist ideal.

She neither competed with nor deferred to Rivera. For all her dependence on his love, she was fiercely independent as an artist, and her paintings could not be more different from his.

Frida was not the ideal feminist protagonist. Although she took her art seriously, she did not have a professional attitude. She preferred to assume the role of the charming amateur, leaving the role of the big genius to her mate.

But the ferocity of her engagement with specifically female content is heartening to many women artists. When Kahlo painted herself, she did not see a passive repository of a man's gaze; she saw an active perceiver, the female painter scrutinizing her own being, and that included her sexual being.

To a great many Mexican-Americans Frida is a political heroine. Chicano muralists have emblazoned her image on city walls. In her life and work Kahlo espoused the ethic of Mexicanidad (Mexicanness), picturing herself as nourished by her Indian roots, although she was the daughter of a German Jew and a Mexican mother of Spanish and Indian descent.

Many homosexual artists as well, find in Kahlo a source of strength. She did not hide her bisexuality, and she ignored the repressive forces of Roman Catholic conservatism.

*Inside of her paintings, and occasionally in life,* she wore men's clothing. She also emphasized what Rivera called her "Zapata mustache," a feature he adored, just as she loved, she said, "the sensibility of his marvelous breasts," which, she noted, would have protected him had he disembarked on Sappho's island.

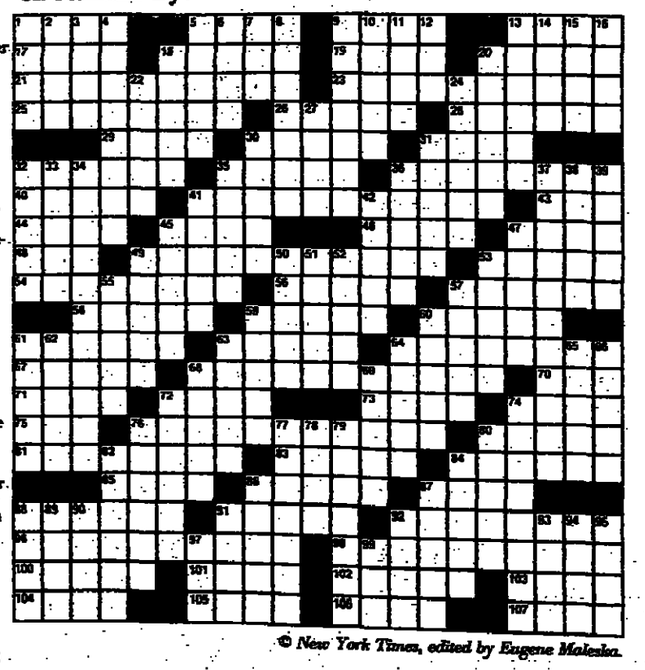
In many ways Kahlo was the more macho of the two. She swore like a mariachi, and her behavior was often ribald. "I'll smoke that one myself!" she said when a doctor friend introduced her to his pretty girl friend.

To people numbed by the poverty, violence and sorrow that confronts them in everyday life, Kahlo's paintings are restorative. For all the pain, Frida Kahlo's final gift was the pre-eminence of joy.

*Hayden Herrera is the author of "Frida," a biography of Frida Kahlo published by Harper & Row. She wrote this for The New York Times.*

*Details of "Frida and Diego Rivera" and, below, one of Frida Kahlo's self-portraits, "Bride Who Became Frightened When She Saw Life Opened."*

## Croakers By Frances Hansen



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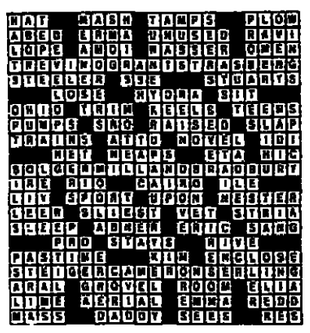
**ACROSS**
1 Prohibits
5 Hector's hometown
9 Contained
13 Tearful comedienne Pitts
17 One of the Waughs
18 Seductively beautiful woman
19 Bakery worker
20 Kin of 18 Across
21 "I'm alive," ——
23 "Eat your cookie," ——
25 Do a slow burn
26 Hinder
28 Texas border city
29 Horner's capture
30 Imitated Marceau
31 Oop's abode
32 Tote laboriously
35 Powerful beam
36 William Carlos Williams verse epic
40 Locomotive, e.g.
41 "Storm approaching!," ——
43 Aujourd' —— (today, in Tours)
44 Chews the fat
45 Tennis units
46 Ben Hur's drag strip
47 Verlaine's birthplace
48 Ditty
49 "You mongrel," ——
53 First Viscount Templewood
54 In a seemly way
56 Like a road full of furrows
57 Elopement need, maybe
58 Lincoln bills
59 Linton Heathcliff's wife
60 Eunuch's milieu
61 Teed off
63 Henri Christophe's land
64 Mason's activity
67 Burlington's Bean
68 "Have a candy bar," ——
70 MacDowell's "—— Wild Rose"
71 *Like Shangri-La's horizon*
72 Usher's offering
73 Novello of "The Lodger"
74 Telegram period
75 "The Sultan of Sulu" playwright
76 "I work in a lab," ——
80 Reagan's second Attorney General
81 Cardinal and scarlet tanager
83 Plea to a departing one
84 Squiffed
85 Butterfly's sashes
86 Lathered
87 Restrain
88 A Ladd from Huron
91 Brazilian novelist Jorge
92 Field game devised by Indians
96 "Fire's going out!," ——
98 "I'm dying," ——
100 Behind which Polonius hid
101 Nut for soft drinks
102 Church pledge
103 Tatum's dad
104 See 42 Down
105 Confederate
106 Mignon trailer
107 *Fashion's Oscar* —— Renta

**DOWN**
1 Kin of Ichus and Pfuis
2 Turkish standard
3 Last mount Moses climbed
4 Krantz best seller
5 Pole near a tepee
6 German industrial valley
7 Galena or bauxite
8 Aleichem's language
9 Underground water tank
10 Yearned
11 Villain's grimace
12 Mom's title
13 Buttons' replacer
14 La Scala harp
15 Gets the picture
16 Rum
18 Caused to be arraigned
20 Assuaged, as one's conscience
22 "Oklahoma!" aunt
24 Not so untidy
27 That old rattle bird
30 East China Sea island
31 Gave a hoot
32 Discard as useless
33 Going-to-Jerusalem prop
34 "I teach," ——
35 "—— people go . . .": Exodus 5:1
36 Voight's comical Dink
37 "I let him in," ——
38 Bizarre
39 "My Day in Court" author
41 *Loaf ends*
42 With 104 Across, foul play
45 Emulate Fawn and Ollie
47 Exemplar
49 Number of "swans a-swimming"
50 Wedding-gown aisle-sweeper
51 All together, in music
52 Moral precept
53 Made tracks
55 Pirouette
57 Rod of tennis
59 Untouchables, for one
60 Salome danced for him
61 Kind of bear
62 Molder
63 Gets wind of
64 Quay for the Robert E. Lee
65 Hangman's loop
66 Stared slack-jawed
68 Pays attention
69 Poker pot
72 Piercing
74 Coastal region
76 Female oracles
77 Like some vaudeville shows
78 Toward the mouth
79 Clever comeback
80 —— Castle (Havana fort)
82 Of the north wind
84 "Filthy" money
86 Fragrance
87 Secrete
88 Fellow
89 Super-sandwich
90 Spain's longest river
91 Mil. truant
92 *Man from Riga*
93 Terrier type
94 Dr. Dolittle's Sophie, e.g.
95 Felix Unger's daughter
97 Trappist cheese
98 Whop

**Solution to Last Week's Puzzle**



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**ART**
*Saturday-Sunday, November 3-4, 1990*

*Jacob Kramer's "Day of Atonement," 1919, at the Barbican Gallery exhibition.*

# What Makes Jewish Art? Barbican Tries to Answer

By Claire Frankel

LONDON — A sketch in the memorable '60s review "Beyond the Fringe" has Alan Bennett, Dudley Moore and Peter Cook discussing Jonathan Miller's personality and eccentricities, concluding, "Well, you know he's a Jew." Miller slouches to center stage and remarks casually, "I'm not really a Jew. I'm just Jew-ish. I don't go the whole hog."

The Barbican Gallery exhibition "Chagall to Kitaj: Jewish Experience in 20th Century Art" tries to do just that.

In his foreword to the catalogue, Professor Avram Kampf writes that the aim of the show — more than 200 works displayed on two floors — is not to demonstrate the existence of Jewish art but to home in on Jewish artistic response to these years. Nevertheless, it is impossible to walk through without considering the question: "Is there such a thing as 'Jewish art?'"

What Jewish experience is illustrated by Anthony Caro's "Cretan Maid" or Menashe Kadishman's "Flock"? Or Modigliani's portrait of the enigmatic Madame Domestier. Chaim Soutine's "Lapin aux Fourchettes" (Rabbit with Forks) could be an early Meret Oppenheim and his "Carcass of Beef" recalls Francis Bacon, but where's the Jewishness here?

KAMPF talks of Soutine's "nervousness, anxiety and fear," but these are not exclusively Jewish. And Bacon's depictions of raw meat are no less distressing to the viewer who knows he is not a Jew.

Some art is linked to tradition. The Jewish masses who lived in Russia before World War I used a realistic approach in their art, the most important sources being the lubok (woodblock) and the folk art decorating the synagogue walls. In 1916, the Russian artist El Lissitzky made a pilgrimage, studying Dnieper River synagogues. A mock-up of the Mogilev Synagogue, complete with its interior zodiac paintings, accompanies his charming works taken from it and other synagogues.

Ben Shahn and Leonard Baskin, obvious examples of Jewish tradition, are well-represented. But by far the largest number of works are by Chagall, who executed — along with the angels, cows, musicians and moons most associated with him — a small, exquisite drypoint self-portrait, a distillation, a gem. Chagall felt that if a painter was Jewish and painted life, he could not help having Jewish elements in his work.

"But if he is a good painter, there will be more than that," he wrote. "The Jewish element will be there, but his art will tend to approach the universal."

Many attempts have been made to define "Jewish art," a term in use for about 100 years. In ethnic terms it is possible, but we do not speak of the Jewish Renaissance or Jewish "schools." In iconographic terms, relevant subject matter like Israel or the Holocaust is obvious.

Jankel Adler's tight-lipped "Two Rabbis" (c. 1942) stare blankly and resolutely from the dark canvas, knowing there will be no response to their displayed white scroll, with part of the word misericordia (pity) diagonally across it.

Subjects relating to the festivals and to religious tradition, both on view, are positively Jewish. Max Weber's "The Talmudists" depicts the pietists, heads together, some quietly discussing, others exuberant, the excited buzz almost audible. The intensity of Jacob Kramer's "Day of Atonement" is born of his stark mass grouping of identical, bearded, shawled men, commanding a strength, rhythm and dignity. But are these solemn subjects more Jewish than Rembrandt's rabbi?

The American painter R. B. Kitaj, who has lived in London for more than 20 years, seems engrossed with reversing his agnostic background, avowing his Jewish origins by using Jewish themes every third or fourth picture.

"I'm one of those critters who wish to take up the Jewish question in all its complexity, which many good artists don't wish to do," he said. "I'd rather start with my own neuroses and craziness."

A dozen pieces stand out: paintings by Soutine and Modigliani, a beautiful Jules Pascin nude, Anna Ticho's landscapes, Kitaj's "Arabs and Jews," sculptures by Jacob Epstein and Jacques Lipchitz.

Others are thought-provoking. Joshua Neustein's "How Geography Became History" presents a hand-drawn, colored map of Europe and the Middle East overlaid with glass rectangles, which stack up to different heights, the highest over Israel. Suspended very low, just above these sharp-edged, imperfect blocks is a magnificent chandelier. The title is possibly an allusion to a comment by Chaim Weizmann, the first president of Israel, that Jews are a people with too much history and too little geography.

There are also a number of works that suggest their inclusion had mostly to do with subject matter or the religion of the artist. Still, superb curatorial care has been given to the show. Sculptures are well juxtaposed with paintings, and, throughout the exhibition, relevant poetry and prose add a thoughtful to adjacent work.

WORDS by the American poet Karl Shapiro — "The chosen letters bristle like barbed wire / That hedge the flesh of man" — enhance Shahn's "Alphabet."

The most interesting consideration is why there seems to be a need to identify a work of art as Jewish, just as art xenophobes must identify work as English, American or French. Does religious identification, any more than the sex or color or nationality of the artist, add to the quality of the art?

The important question is whether or not the Jewish experience has affected the quality of the art of Jewish artists and added a greater dimension to and influence on the world's aesthetic. Each viewer will have his own answer.

The exhibition continues until Jan. 6.

*Claire Frankel is an American journalist who lives in London.*

# For Art's Sake, Paris Goes It Alone

*International Herald Tribune*

PARIS — The Channel Tunnel may be about to put London and Paris within three hours of each other by car, but where art market behavioral patterns are concerned, they remain light years apart.

The presence of a large constituency of art lovers, some discerning, other less so, who buy for pleasure, not for the sake of status or for

SOUREN MELIKIAN

speculation, makes a dramatic difference for the better when economic difficulties loom on the horizon. This was demonstrated several times in the last two weeks.

Spectacular evidence that Paris goes its own way came on Oct. 20 at Drouot Montaigne where Jean-Louis Picard was conducting a sale of objets d'art from the 14th to the 18th centuries — "European Works of Art" as Sotheby's or Christie's would call it. The nuance was that the proportion of French art was higher and, above all, that the works had been amassed over a long period of time by a connoisseur with a marked penchant for clarity.

He had a group of now unobtainable faience vessels made in Nevers in the 17th century. Italian majolica was the remote source of inspiration, but the Nevers interpretation was a drastic rewrite of the art. Some of it was done with pithy naïveté, while other pieces come very close to vulgar kitsch. These are never the easiest wares to sell. The potential market is mainly French and narrowly circumscribed at that. The auction could have been a flop. Instead it was a riot.

A large dish decorated with pastoral scenes that look like anticipations of Canard Enchaîné (the French satirical weekly) cartoons by Moisan, reached its high estimate, 160,724 francs ($32,000). Another dish was hilarious with its spoofy undertones. A young man au naturel scratches the back of his head as he reclines in his dolphin-headed canoe and stares, wide-eyed, at a fat lady in the nude riding a triton. There is more of the same around them, in the midst of rippling blue waves. The dish shot up to 166,032 francs.

The Louvre itself cast its net and came out with a large oval basin with Canard Enchaîné sirens on the outside and a drunken Bacchus within. The cost to the French taxpayer will be 181,954 francs.

Further remarkable scores were made in areas of greater sophistication. An early Louis XV casket with ormolu mounts and scenes in mother of pearl inlay on brown tortoiseshell, illustrating rococo at its highest, quadrupled the high estimate as it ended up at 550,873 francs.

It all peaked when a pair of ormolu rearing horses perched on pedestals that were originally made as the end parts of firedogs zoomed to more than 4.7 million francs. The signature of a Louis XV period founder on one of them, Antoine Zacharie Solon, partly accounts for that. But some minor accidents

*An early 16th century Flemish tapestry that brought 4.7 million francs at Drouot.*

and, above all, alterations carried out under Louis XVIII (1815-1824), whose arms replaced an earlier coat on the escutcheons, could have killed them.

Success was not confined to French art. An admirable pillar candlestick from 14th century Germany climbed to 176,646 francs. Two early 16th century tapestries from Tournai sold for 2.8 million and 4.7 million. The compositions of the scenes, on a par with the greatest Flemish paintings, and the quality of the individual faces, handled like portraits, make the tapestries worthy of the best museums. At the end of the day, the art sold by Picard added up to 29.6 million francs, with a negligible 6 percent buy-in rate.

The next surprise came on Oct. 25. Joël Marie Millon was conducting a sale of Napoléon I and Louis XVIII works of art. They were not great but they came from a château. The paintings had that limp appearance, with crackles in the whitening varnish, of canvases that have been hanging on damp stone walls for decades. The Drouot crowd reacted as if it had at last reached a Promised Land.

A double portrait of an expressionless young woman on a sofa and a man striking a theatrical pose as plausible as one of Madame Tussaud's wax models was catalogued as the work of René Théodore Berthon (1776-1859). The name means nothing to most people, and rightly so. The expert Eric Turquin thought the portrait might go for 91,726 francs. Bidding went up to 561,370.

Furniture and objets d'art likewise found buyers whose enthusiasm seemed out of all proportion to their quality. A Napoleonic *bureau à cylindre* (rolltop desk), rare but clumsily designed, with ormolu fillings supplied at a later date, as the expert warns, exceeded its estimate at 245,645 francs.

The bullishness of the French market was perhaps best illustrated by the successful sale of a complete fabrication in Napoléonic style made up of bits and pieces. It was described as such by the two experts, Roland Lepic and Alain Nazare-Aga, who are renowned for their straightforwardness. Yet it sold for 41,793 francs, well above its estimate. Such willingness to buy any work of art as long as its truly private provenance is established is unique to the Paris market in Europe.

That willingness bailed out some very undistinguished 19th and 20th century paintings a day later at Drouot. Pictures that looked like inevitable casualties in an auction conducted by Picard squeezed through. A view of Notre Dame by Frank-Will found a niche at 52,450 francs. The watercolor, without style or merit, could be the work of any mildly gifted Beaux-Arts student.

The portrait of a woman reading by Henri Lebasque seemed equally hopeless. The sketch in wash and pen cannot even be dubbed Neo-Impressionist — it is timeless kitsch. This, however, found a sympathetic soul, willing to fork out 35,300 francs. The feat was repeated on a more impressive scale when André Planson's picture showing a young woman writing in a garden terrace soared to 219,107 francs. Painted in 1944, it offers a kind of updated version of academic art, with a faint whiff of Fauve influence.

Picard surpassed himself in this difficult kind of exercise, when he managed to sell 37 of 38 paintings by the Polish-born Boleslas Biegas (1877-1954). Biegas, who started out by writing tragedies, did paintings that often look like studies for stage sets. Smirking faces, intended to be full of inscrutable Surrealist mystery, emerge from the geometrical backgrounds. Prices ranged from 3,380 francs to 86,418 francs, more than two-thirds of them paid by private art lovers, if that is the word.

On Tuesday, Picard's colleague in the Ader Picard Tajan auctioneering group, Jacques Tajan, took over with 101 watercolors by Henri Moret. The artist had two short-lived interesting phases in the 1890s and the early 1900s. The auction drawings belonged to neither. They were insipid views of Brittany scrawled in a nondescript style. Bretons had come en masse and bought 80 of them for a total of 1.8 million francs. A small score perhaps, but one that bears out the verdict. With perhaps the largest attendance of private buyers anywhere in Europe, Britain included, Drouot shows that the true constituency of the art market is as bullish as ever.

What is crashing like a ton of bricks is the artificial speculation of the last five years. In Guy Loudmer's sale of contemporary art on Sunday, more than two thirds in value of the works offered were bought in. On Monday, Francis Briest's score was 34 percent sold. In both cases, the outcome was highly predictable. It all looked like a replay of last June's pranks. Speculators and the auctioneers they go to would seem to be as reluctant to desist as East European governments were a year ago when their constituencies were voting with their feet. They should ponder that lesson.


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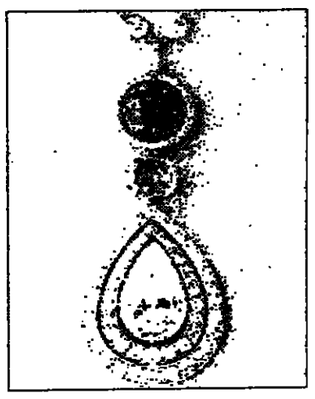

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# OPINION

## Truths About Kuwait

Joseph Goebbels, Nazi Germany's chief propagandist, cynically contended that a huge lie repeated often enough is accepted as truth. Thus Iraqi propaganda insistently invokes "history" to justify the gobbling up of Kuwait. And lacking information, Westerners ignorantly accept Baghdad's claims that Kuwait once belonged to Iraq under Ottoman rule and that Iraq was robbed of oil and territory solely by British imperialists.

None of this is true. Yes, present Middle East boundaries, Iraq's included, were drawn by Western powers after the Ottoman Empire, having sided with the losers in World War I, was dismembered between 1918 and 1923. The rest of Iraq's argument is as bogus as the new name given to Kuwait City — Kadhima, which Baghdad falsely insists is what the city was called in the 19th century.

Iraq's claims to Kuwait have been repeatedly examined, and repeatedly dismissed by other Arab states, by the Soviet Union (when it withdrew its veto in 1963 on Kuwait's entry into the United Nations) and by a host of qualified scholars, some even calling the claim "frivolous."

Kuwait was settled three centuries ago by Bedouin tribes originating in Arabia. Its ruling family since the 18th century, the Sabahs, is also Arabian. The Ottoman Turks treated Kuwait as an autonomous entity over which the sultans exercised only nominal suzerainty. There were no Turkish governors, garrisons or tax-gatherers in Kuwait, and only for a few brief decades did Kuwait's ruling sheikh bear the mainly honorific title of deputy governor.

Kuwait's autonomous status was acknowledged by Turkey in a 1913 agreement with Britain, and confirmed when Kuwait sided with the Allies during World War I. It is nonsense to say that Kuwait was wholly the creation of British imperialism because its disputed frontiers and neutral zones were demarcated by a British colonial official in 1923.

Kuwait already existed: the boundaries of all post-Ottoman states were fixed by Britain and France, and Iraq has found nothing imperialist about decisions then made in its own favor — like the Mosul in the north. Mosul, a former Ottoman province that includes the Kurdish city of Kirkuk, was carved from Turkey and awarded by Britain to the new state of Iraq. This was done so that Iraq might benefit from the great northern oil basin around Kirkuk: the decision was made before the discovery of oil in the south. Turkey has a perhaps stronger case for demanding the return of the Mosul than Iraq has for annexing Kuwait.

Saddam Hussein also maintains that Kuwait greedily ignored oil cartel quotas and "stole" oil belonging to Iraq. But as Kuwaitis justly reply, Iraq itself overproduced for years and boycotted the oil cartel until it received a quota equal to that of Iran. As to stolen oil, the Kuwaitis insist they allowed the Iraqis to extract 15 times as much from other disputed oil fields, and that in any case this practice had continued for 50 years without controversy.

Doubtless there is an Iraqi side to arguments over territory and oil quotas, and it deserves to be heard. But there is no reason for Westerners to swallow Iraqi propaganda, no matter how often repeated.

*— THE NEW YORK TIMES.*

## Strong Diplomatic Cards

Congress acquitted itself well in adjournment-hour decisions on foreign policy. It took steps to honor America's obligations to the United Nations, as the Bush administration asked. Yet it sensibly ignored administration wishes by suspending or restricting U.S. aid to Pakistan, El Salvador and anti-government rebels in Angola. If the State Department makes a virtue of necessity, it has the chance to reap real diplomatic gains.

For the first time in years, Congress voted most of the current dues to the United Nations, as well as a fifth of unpaid past assessments: $231 million and $43 million, respectively. This begins to make amends for a shameful delinquency and offers urgent financial relief to a world organization burdened with new tasks, notably in the Gulf. But the account will not be settled until the remaining past dues are paid, a promise Congress failed to put in writing.

Congress showed its seriousness about nuclear proliferation by suspending aid to Pakistan, which has refused to halt a nuclear weapons program. If its new government wants renewed aid and improved ties, it can start paying attention to international safeguards. Driving that point home is now a priority for U.S. diplomacy.

Congress cut in half the military aid the administration sought for El Salvador. The full amount can be restored if insurgents militarily endanger the government or obstruct peace talks. It is not clear whether either the guerrillas or the government yet understand that the new law governing aid contains penalties for human rights abuses as well as incentives for negotiations. These conditions can be tools for peace if Washington applies the law evenhandedly.

That goes as well for Angola. Congress has given President George Bush authority to cut covert aid to Jonas Savimbi's UNITA rebels if the Angolan government comes up with a reasonable timetable for free elections. Though the administration resisted this minimal step to curtail U.S. involvement in a conflict whose strategic importance has dwindled, Congress has opened the doors to an honorable exit.

Overall, Congress has given Mr. Bush some strong diplomatic cards — even if, in several cases, he did not ask for them.

*— THE NEW YORK TIMES.*

## And Now Let Them Rest

Now that Congress is gone for a while, it is time to give the American people a rest. Actually, we suppose we should make that "the American people," since it is not the people themselves we are talking about but the phrase invoking them, which got quite a workout in the closing days of the congressional session.

It might just have been that the relatively new element of televised congressional debate made one acutely conscious of it, but it seemed as if the frequently overused words "the American people" were intoned a record number of times this October — as well as the adjective "American," which in current political usage is attached to just about everything of any conceivable merit.

A look through some of the Congressional Records covering activities at the height of the budget battle did nothing to dispel this feeling. In just one day's Senate proceedings there were references to (and this is only a partial listing) "the lawyers of America," "the unfinished business of America," "all Americans," "the vast majority of Americans," "America's conscience," "American spirits and hopes," "fellow Americans," "all Americans, black and white together," "rural America," "an American model of voluntary service," "the American dream," "the American goal," "the American hardwood industry," "American working families" and, of course, "the American people," who made a dozen appearances by our accounting.

To be fair, this rhetorical Americanism is not confined to Congress; it issues forth regularly from the executive, the press and most of the people (American people) running for office at any given time. And it does, to be sure, have a way of elevating one's appeal to a higher level than the merely parochial, especially in times of storm and stress such as the session just ended.

That doesn't make us long any less, however, for the appearance of an orator who would limit himself to such straightforward expressions as "the people" (which was good enough for the Gettysburg Address, the Declaration of Independence and the Bill of Rights), "my constituents" or even — in moments of extreme candor — "certain campaign contributors of mine who will profit greatly from this bill."

Such directness and simplicity would, we think, be welcomed as a refreshing change by the — well, by just about everybody in the country.

*— THE WASHINGTON POST.*

## Other Comment

### GATT: The Outcome Matters

Europe is not the only sinner in the Uruguay Round [of world trade talks]. The country which lobbied most strenuously for liberalization in the $600 billion-a-year trade in services, America, is now seeking all sorts of exceptions for telecommunications, shipping and aviation. But it is the farm fiasco that threatens to be the main catalyst for the crack-up of GATT.

The repercussions would not be immediate. France's farm minister has blithely said it would "not be catastrophic if Europe does not want to sacrifice its agriculture." But if the GATT fails to tackle new forms of protectionism, to extend its regime to services, and to face up to the iniquity of farm trade, it and its existing rules and principles will soon be brusquely brushed aside as an irrelevance. Congressmen are eager to take revenge on Japan. Europeans will be inclined to follow. Latin Americans and others will happily shed their recent conversion to open trade. Within a year or two, trade will be shrinking, and output and prosperity with it. The only thing truly protected will be poverty.

*— The Economist (London).*

While U.S. attention has been focused on the Gulf and Washington's budget follies, the outcome of negotiations under the General Agreement on Tariffs and Trade will profoundly affect the post-Cold War world. If global commercial arrangements can be expanded to include agriculture, intellectual property rights and service industries as well as normal merchandise trade, free marketeers estimate it will represent a $300 billion gain for the U.S. economy by the year 2000. This is not a zero-sum game. America's gain will not mean Europe's loss. Rather, the European Community will prosper under a renewed, revitalized GATT. Europeans should get their act together — quickly.

*— The Baltimore Sun.*

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*Directeur de la publication: Richard D. Simmons*
*Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel 472-7768. Tlx RS56928 Mng. Dir. Asia, Rolf D. Kronenpfuhl, 50 Gloucester Rd., Hong Kong. Tel. 8610916. Telex: 61170 Mng. Dir. U.K., Garry Thorne, 63 Long Acre, London WC2. Tel. 836-4802. Telex 262009 Gen. Mgr. Germany: W. Lauterbach, Friedrichstr. 15, 6000 Frankfurt/M. Tel (069) 726755. Tlx 416721 Pres. U.S.: Michael Conroy, 850 Third Ave., New York, N.Y. 10022. Tel (212) 752-3890. Telex 427705 S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No 61357*
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## World Trade: The System Skirts the Cliff

**By William Pfaff**

PARIS — The brink is being walked at places other than the Gulf. The world trading system is in jeopardy today because its principal members, the United States, the European Community and Japan, are marching closer and closer to a fiasco at the world trade reform talks set for Brussels next month. If that meeting of the General Agreement on Tariffs and Trade fails, the prospect before us is a redivided world economy, with three large rival trading blocs.

The primary problem is reform of agricultural trade. Other contentious issues — textiles, intellectual property (meaning developing country disregard of patents, copyrights, and so forth), trade in services — could probably be settled if farm subsidies and food trade barriers were reduced.

If not, the road from Brussels, as 1991 begins, may be a downward plunge. President George Bush's mandate from Congress to negotiate tariff reductions runs out March 1 (if the Senate does not terminate it even before). If the administration's mandate ends without result, the United States could become an even bigger obstacle to trade reform than the European Community is now.

The only way really controversial U.S. concessions were going to get through Congress was as part of a negotiated package that also produced big rewards for politically powerful U.S. farm interests and manufacturers.

Without that package, opposition will be mobilized against every individual concession. Congressional anarchy and nihilism in economic matters, which the budget debate so amply demonstrated, would probably preclude any new general effort on tariff reform during the Bush administration. Congress now is in a mood to defend each state and district interest and damn the national interest.

As for America's foreign competitors — zap them! The United States already provokes bitter resentment abroad because of the powerful retaliatory provisions already part of U.S. trade law, requiring the government unilaterally to decide what is fair and what is unfair.

GATT is 42 years old. It governs world trade, promoting the principle that trade concessions made by any one member to any other should be extended to all. It was responsible for the highly successful general liberalization of trade throughout the 1950s and '60s, when trade expanded even more rapidly than GATT's economic output itself, thus driving economic growth.

Since then, protectionism has slowly come back, produced by sectoral interests, politically motivated domestic subsidies as well as those resulting from national and EC industrial policies, and by retaliation against Japanese trade practices (those which Japan's critics describe as "predatory").

The United States was the main force behind GATT in 1948, and in 1986 inspired the latest program to negotiate tariff reductions — the one now being debated, the so-called Uruguay Round, which was supposed to crown its successes in Brussels in December, with 105 countries present.

The Uruguay Round talks started well but now are foundering. None of those making trouble are backing down, despite uncertainties produced by the Gulf crisis, rising oil prices and inflation, and impending recession in the United States.

The key issue, agriculture, is peculiarly difficult to solve because social values and priorities confront conflicts of economic interest. The essential dispute sets primary-product producers, mostly in the Third World, against industrial agricultural interests — the factory farmers who dominate North American farm production, and both of them against Europe's small-scale family farmers.

German and French farmers are politically influential, particularly the German ones, who supply a sometimes decisive margin of voters for Chancellor Helmut Kohl's Christian Democratic Party. But the Europeans also value small-scale farming for social reasons and because of their traditional emphasis on quality food.

Yet small-scale farming is relatively inefficient and currently is subsidized in the European Community by nearly $100 million per year (higher consumer prices and actual subsidies combined). Still, agriculture amounts to only 3.1 percent of total European Community GNP.

At its Rome Summit last weekend, the Community again failed to find an agreement on cutting those subsidies. Without such an agreement, GATT reform next month is impossible. And without that, our new, post-Cold War "new world order" risks becoming one where Americans and Canadians trade with one another and with Latin America, and Japan dominates Asian trade and continues to attack American markets.

The Europeans would meanwhile trade with one another inside their new 12-nation single market, and incorporate Scandinavia and the new markets of Eastern Europe and the Soviet Union, while continuing to dominate Mediterranean trade. This means that Europe ends up with what looks very much like the best outcome in this worst-case scenario. Pressure on the Europeans to back down on their farm subsidies is not as strong as it should be.

There is a history of hairbreadth escapes in recent international economic and trade disputes, and there could be still another in Brussels in December. On the other hand, this might be the time when we all go off the cliff together.

*International Herald Tribune.*
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## Help Bush Shut Off the Poison Gas

**By A. M. Rosenthal**

NEW YORK — Yes, it's hard to believe, but it's true. President George Bush is threatening to veto congressional legislation to impose penalties on foreign companies that sell poison gas to our enemies. Yes, and right at the time when thousands of American soldiers in the desert face the chemical-weapon power sold to Iraq by German companies.

Almost every plane, tank or missile deployed by Saddam Hussein against American troops was sold to him by our old friends — Germany, France, Italy, Britain and Japan, for instance — or our new friend, the Soviet Union. Moscow still keeps some hundreds of military "advisers" in Iraq.

But what makes Saddam Hussein a danger now, and a threat as long as his military power exists, are his chemical weapons and nuclear potential.

After Israel wiped out Iraq's first nuclear plant in 1981, Saddam Hussein started a new one and also stepped up efforts to become a power in poison gas and other chemical weapons. The Italians built the first Iraqi mustard gas plant. But Baghdad turned to the rather more efficient West German companies, buying chemical warfare know-how and ingredients from at least 25 of them.

Officially, Bonn said the poison gas trade was illegal and naughty. But nothing much was done to try to stop it until long after German help enabled the Iraqis to build chemical warfare plants of their own. Coupled to his foreign-bought ballistic missiles, Iraqi poison gas shells can now be flung hundreds of kilometers.

The United States sent diplomatic notes to Bonn. That did not terrify the Germans, because they knew that U.S. presidents already had the optional power to punish poison peddlers by applying trade sanctions against companies or countries involved, but that no president had ever cared to opt.

So the current Congress made it mandatory that companies or countries that illegally sold chemical, nuclear or biological weapons, or the capacity for manufacturing them, paid some price for it — such as not being allowed to trade with the United States for a year or so.

Now, Americans in the Arabian desert might think mandatory penalties for selling chemical weapons is a good idea. But some of Mr. Bush's advisers said it would unconstitutionally interfere with presidential powers. Constitutional lawyers I have consulted say that is simply not so.

Or maybe he is listening to those State Department people who tell him the legislation may force him to annoy our dearest and nearest by slapping embargoes against some of their important companies.

Right now the poison business is in a slump because of the UN blockade, but if Saddam Hussein stays in power, boom days will be back.

But maybe the president just has not thought it through sufficiently. So 79 senators have sent a letter to Mr. Bush urging him not to cast the veto. It would be a moral, political and military mistake that will besmirch the record of his presidency.

One of the signers and a prime mover of the bill was Senator Jesse Helms, the North Carolina Republican. He also has been a major player in action against nuclear proliferation, for sanctions on the butcher regime of Beijing, and a friend to Lebanese Christians, Israel and Tibet.

I am in favor of abortion rights, freedom of art and affirmative action. But I think to be silent about the Helms record on other matters important to me would be to commit a falsehood of silence.

You can help the senators, but you do not have much time. The president can veto at any hour. Or, if he waits just a few more days, the bill dies under the constitution. Then it will be held over until the next Congress.

The same presidential supporters in the Congress who dillied until the last days of the session will start dallying all over again; Mr. Helms and other pushers of the legislation may not be around. And conveniently enough for administration opponents of the bill, the 10 days until the pocket veto becomes operative end on Nov. 7, the day after Election Day.

If you want to plead with the president not to do this thing to himself, the country and the morale of soldiers, you better phone the White House now — (202) 456-1414 — and leave a clear message.

Maybe it will help persuade him not to veto with pen or pocket. Maybe it won't. But you will have done what you could to save this important bill and the president's honor, or at least your own.

*The New York Times.*

## Gorbachev's Economic Scheme Has a Missing Link

**By Abraham Katz**

NEW YORK — The reform package that Mikhail Gorbachev has pushed through the Supreme Soviet — a "compromise" between the more ambitious plan named after Mr. Gorbachev's own adviser, Stanislav Shatalin, and now launched by Boris Yeltsin's government in the Russian Republic, and the more conservative one developed by the Government Economic Reform Commission under Leonid Abalkin — leaves one major question unanswered: the role of privatization.

Press reports on the outline of the plan suggest that denationalization and privatization may play a more important role in the overall scheme than in Mr. Abalkin's original proposal, but that the commitment to these principles may be weaker than that of the Yeltsin-Shatalin plan in its attempt to force more competition.

What kind of denationalization is envisaged? The indications in the Basic Guidelines of the Gorbachev plan are interestingly ambiguous: "Privatization is not necessarily seen as a switch to private ownership alone, but as a more general process of changing ownership via the transfer or sale of state property on various conditions to collectives, cooperatives, shareholders, foreign firms and private individuals."

When a business delegation from the Paris-based International Chamber of Commerce met in Moscow in July with senior members of the Mr. Abalkin's Commission on Economic Reform, it was clear that thoroughgoing privatization was the major gap in what was otherwise a comprehensive, albeit cautious, package of reform measures.

All structural adjustment efforts rest on three bases: stabilization, or squeezing excess purchasing power out of the economy through budgetary and credit controls; liberalization, or eliminating distortions of price formation such as subsidies and other forms of protection, and privatization, or turning the means of production over to private hands and getting the state out of the role played by capitalists in free-market economies.

The requirements of privatization would not be met if this part of the plan were limited to small- and medium-sized enterprises in industry and the agriculture and trade sectors, while the big industrial enterprises remained under nonprivate forms of ownership and control.

Insistence on the latter point is not a matter of ideology. An indispensable feature of free markets is a private capital market, as well as free labor markets and private commodity markets. Private enterprise is the motor that drives the market economy process. Worker self-management or managerial self-management, tried in Yugoslavia and other East European countries, resulted in asset-stripping and distortions of the value of assets as well as of the entire price system. These efforts, in short, attempted to set up market economies "without the markets."

The ICC group found that the new law on property does not clearly establish the right of private property, and the proposal on joint stock companies would allow only some minority shareholders to be private individuals.

The draft laws on medium and small enterprises and the de-monopolization legislation also approach the issue but do not come to grips with it. The model is still that of Lenin's New Economic Policy under which the state holds the "commanding heights" of the economy.

There are various reasons alleged for this, the most fundamental of which has been political. Can any Communist regime reform itself to the point of bringing about the private ownership of the means of production? Mr. Gorbachev has made the Soviet Communist Party bite many bullets, including the abolition of the leading role of the party. Under his plan, he would undoubtedly give more recognition to private property rights. But private ownership of the means of production would strike at the heart of Soviet power.

On the other hand, more and more reformers are convinced that without a move toward a system based on private enterprise the whole reform effort will crash. The Gorbachev reform movement might even end up being outflanked "on the left" by the parallel effort in the Russian Republic, which this past week formally launched its radical 500-day plan, which is to include full privatization.

Economic reform is going to require considerable foreign financial aid and technical assistance, especially in the form of direct investment. Still, the Bush administration was correct in insisting that until a thoroughgoing reform is instituted, pouring financial aid into the Soviet economy would be money down the drain.

Soviet reformers are preparing legislation to attract foreign investors that far outstrips the current joint-venture law. But foreign investors will judge for themselves whether the reform is credible. It will not be credible unless there is a truly radical change in the nature of Soviet society — to be brought about by massive privatization of the means of production.

*The writer is president of the United States Council for International Business and a former ambassador to the OECD. He contributed this comment to the International Herald Tribune.*

## South Africa Is Having a Clearance Sale

**By Adam Hochschild**

NEW YORK — Driving across South Africa some months ago I came upon a telltale sign of one sweeping, ominous change. On a highway that had been a free, public road the last time I was in the country, construction crews were building toll booths. These tolls will not be collected by the government but by a private corporation that bought the right to maintain the road and collect tolls.

For several years South Africa has been rapidly selling off state enterprises to private business. This privatization binge exceeds the wildest dreams of a Ronald Reagan or a Margaret Thatcher. The national mint, much of the railway network, the national airline and even part of the post office are portions of a $28 billion package of government assets put on sale.

Until recently South Africa had one of the largest public sectors of any economy in the Western world. The government has controlled part or all of a wide range of industries and natural resources, from harbors and power plants to forests and sawmills to iron and steel. Most of this is already sold or on the auction block.

Privatization is not by definition a bad idea. A city or country may feel it can get a job done more efficiently by contracting with private suppliers to collect garbage, fill potholes and run buses. Making such decisions is an option every democratic government should have. But South Africa is no democracy. That is why its privatization spree is so ominous.

At some point in this decade the government, dominated by the 13 percent of the population that is white, will have to yield control to one elected by all. But control of what? If privatization continues unchecked, the liberation movement's victory will be hollow.

It is not by chance that the country's passion for privatization has struck only in recent years, for the Afrikaner elite realized it would have to negotiate a deal with the black majority. By swiftly selling off its assets before the deal is made, the government ensures several things. One is that, even after a democratic constitution is in place, those who control the airlines, steel mills and other privatized assets will be white. With rare exceptions only whites and white-controlled corporations can afford to buy them.

The other thing ensured by privatizing is that this government gets to spend the proceeds. A democratically elected government might decide to privatize certain industries, but only on condition that all the money be spent on desperately needed hospitals or schools. For example, the country spends more than four times as much on each white pupil as on each African one, and black schools are short 160,000 classrooms.

But little of the cash raised by privatization is going toward correcting such inequities. Much of it is used to finance the vast military and police apparatus, and is getting the country through economically tough times without making income taxes more progressive. That unpopular job will be left to the new government, which will have nothing left to privatize.

One reason the government years ago took a hand in so many economic enterprises was to use them, with great success, as vast employment and training agencies to help Afrikaans-speaking whites rise to economic parity with the English-speakers, who traditionally dominated private business. But with these companies all moving into private hands, it will be far harder to use them to practice similar affirmative action for the 87 percent of South Africans who are black.

Resolution after resolution by the African National Congress and the black trade unions have demanded a moratorium on privatizations until a democratically elected government is in place. But to little avail.

When I asked a high-ranking white businessman in Johannesburg what he thought of privatization, he said with surprising frankness, "It's selling the family silver." Unless domestic and international pressure on Frederik W. de Klerk's regime can stop this process, when a new, democratic government takes over, that silver will be gone.

*The writer, author of "The Mirror at Midnight: A South African Journey," contributed this to The New York Times.*

## The Republican Party Ought to Declare Bankruptcy

**By Charles Krauthammer**

WASHINGTON — Ten years ago, Daniel Patrick Moynihan pronounced the Democratic Party brain-dead. The Democrats had "ceased to be a party of ideas" while the Republicans were now "serious about ideas," wrote Mr. Moynihan, a man with enough ideas of his own to supply several political parties. He was right. Spent by the success of the New Deal and having no idea what to do next, by 1980 the Democratic Party was intellectually bankrupt.

It is 10 years later and another bankruptcy needs to be declared. While blunders are blamed and fingers pointed, the Republican collapse of 1990 is too large to be explained simply by the tactical errors of George Bush in the great budget crunch. Republican malaise goes far deeper than that. The party has run out of ideas.

To be sure, it did not have many to begin with. Two to be exact. (Though that was two more than the Democrats had in the 1980s.) One was peace through strength. The other was growth through low taxes. Ronald Reagan and Mr. Bush rode these simple and appealing maxims to three smashing electoral victories.

The Republican problem today is that both ideas are dead. Peace through strength is now politically obsolete. And painless prosperity through low taxes has proven false.

Peace through strength has been undone by its own success. Mr. Reagan insisted on strength: increased defense spending, unpopular missile deployments, honest "evil empire" rhetoric (today almost the official Moscow line on Leonid Brezhnev's U.S.S.R.), and the Reagan Doctrine (the final offensive of the Cold War which bled the Soviets dry in Brezhnev's far-flung Third World empire).

With strength came peace, victory in the Cold War. There are many reasons for the collapse of the Soviet empire — but one of them certainly is that the United States did not seek some phony armistice with the Soviets as urged by the post-Vietnam accommodationists of the 1970s.

There is only one problem with peace through strength as a unifying and winning political idea. It is now as obsolete as communism. It still has application, of course, in places like the Gulf. But this is a harder sell. Soviet missiles were a threat to the American homeland and Soviet ideology a threat to the American idea. Iraq is neither.

Since Vietnam, the Republican Party has been the nationalist party. But as shown by the rise of conservative isolationism, in a post-Cold War world Republicans are finding it much harder to articulate a coherent nationalist program.

To be sure, the still nebulous "new world order" is a glimmer of an idea. On domestic policy, however, Republican thinking has collapsed completely. Growth through low taxes, inflated by Mr. Bush to no-new-taxes, was by nature a time-limited proposition. Once the Laffer Curve free lunch was shown to be nonsense, it became clear that though low taxes could produce growth and jobs and prosperity, they could not do so forever because they also produced fantastic debt, now exceeding $3 trillion.

It was only a matter of time before Mr. Bush bent to reality and agreed to new taxes. That may save the economy, but it will sink the Republican Party. No-new-taxes was, after all, Mr. Bush's only domestic idea.

Its beauty was that it was not just an idea, it was an idea stopper. No taxes meant never having to say which taxes. Republicans were insulated from ever having to face the real question of governance: choosing who gets taxed and how much.

Which is why Republican politicians who for a decade prospered politically behind the tax shield were apoplectic when Mr. Bush gave it up. They understood it would leave them defenseless to Democratic charges that they were the party of the rich.

Once Mr. Bush came down from the Andrews Air Force Base Summit and presented the country with a list of service cuts and gas and beer taxes, people realized that the game was up. Somebody was going to have to pay past and present bills, and Mr. Bush had decided which ones. Bushonomics was exposed as nothing more than classic (i.e., pre-Reagan) Republican trickle-down economics, a known political loser.

Take away no new taxes and what does the Republican Party stand for? Cutting the capital-gains tax, Mr. Bush insisted for a while. But this is not just a paltry substitute for no-new-taxes; it is a hopelessly class-biased substitute. It promotes the Democratic claim that the Republicans are now what they always were before the Reagan mirage, the party of the rich.

In any case, Mr. Bush finally caved on capital gains, too. Even half an idea is more than the party is now capable of sustaining. What does a party do when it runs out of ideas? It can only hope that the other guy has even fewer ideas. This time, however, the Democrats may not cooperate. The soak-the-rich, burden-the-allies, pro-choice Democrats are stirring.

It is too soon to say that they are out of their coma. But there is movement beneath the eyelids.

*Washington Post Writers Group.*

## 100, 75 AND 50 YEARS AGO

### 1890: Passage to Brazil

WARSAW — The emigration of the peasants of Poland, Lithuania and the Ukraine is assuming enormous proportions. The Brazilian Government give a free passage, and the emigration agents make the most enticing promises. When, however, the emigrants arrive, being ignorant of the language and almost destitute, they are completely in their employers' power, and fall into a state little better than slavery. The Russian Government is doing what it can to prevent the emigration.

### 1915: King Sees Victory

PARIS — King George, before leaving France for England, issued a Special Order of the Day to his troops in which he said: "It is a matter of sincere regret to me that my accident should have prevented me seeing all the troops as I had intended, but during my sojourn among you I have seen enough to fill my heart with admiration of your patient, cheerful endurance of life in the trenches, a life either of weary monotony or of terrible tumult. It is the dogged determination evidenced by all ranks which will at last bring you to victory."

### 1940: Nazi Losses Mount

LONDON — German and Italian raiding squadrons were beaten off short of London time and again today (Nov. 2), and at the end of another week of aerial siege the Air Ministry declared that the invaders' striking power was faltering, that Nazi plane losses were running ahead of the British, 3 to 1, and Nazi losses in airmen, 14 to 1. Tonight the customary after-dark assault opened with reports that a raiding plane had machine-gunned London streets in a busy shopping area crowded with customers making their week-end purchases. Two bursts of a chattering gun cleared a congested street of pedestrians, most of them women carrying shopping bags.

*— From the New York edition of the New York Herald Tribune.*

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International Herald Tribune
BUSINESS/FINANCE
** SATURDAY-SUNDAY, NOVEMBER 3-4, 1990


## WALL STREET WATCH

# Morgan's Banking Cuts Reveal Industry's Woes

By Leslie Wayne
*New York Times Service*

NEW YORK — The announcement that Morgan Stanley & Co. planned to eliminate 50 jobs at its widely respected investment banking division reveals the treacherous footing on which Wall Street firms find themselves.

The cuts, announced Thursday, amount to about 6 percent of the division and were expected to be followed by investment banking layoffs at other Wall Street firms. In fact, similar layoffs have already taken place at Paine Webber and Shearson Lehman.

Morgan Stanley's are significant because of the firm's reputation. It is considered a corporate finance powerhouse, and its investment bankers are generally viewed as the elite of Wall Street and were instrumental in arranging some of the biggest deals of the 1980s.

**The outlook for merger activity is 'uncertain at best,' the Morgan spokesman said.**

Investment banking is considered one of the most prestigious and profitable lines of business on Wall Street, and while the securities industry has been swept by layoffs in other areas, this is the first time a brokerage firm of Morgan Stanley's caliber has cut investment bankers.

A spokesman for Morgan Stanley said the cuts would come from all four investment banking areas: corporate finance, mergers and acquisitions, capital markets and real estate.

He said those being let go range from junior analysts to "quite senior people," although the spokesman declined to identify the employees involved.

"These layoffs are a reflection of the firm's feelings about the business outlook in the intermediate-term future," said the spokesman, who spoke on the condition he would not be identified.

He added that there was "no clear precedent" for the layoffs and that "nothing quite like this has happened before."

The layoffs come at a time when Morgan's overall earnings have been holding up. But its investment banking revenues have fallen steadily throughout the year.

FOR INSTANCE, in the second quarter, investment banking fees dropped by 30 percent from the period a year earlier and were down 8 percent in the third quarter from the 1989 quarter.

Investment banking, which generally involves raising capital for U.S. companies and arranging financing for mergers and buyouts, has been hard hit by the economic downturn as well as the stagnation of the "junk bond" market.

U.S. corporations are not raising money to expand, and the number of mergers and buyouts has fallen sharply since their heyday in the 1980s.

"The true earnings of the firm have held up relatively well this year," the spokesman said. "But you've certainly seen the statistics on merger activity so far this year, and the outlook for that is uncertain at best."

Michael Goldstein, an analyst with Sanford C. Bernstein & Co., said the layoffs reflected "the basically weak business environment."

"This is not surprising," he added. "I've been expecting the entire Street's investment banking capacity to contract because investment banking revenues have been at their lowest level since 1984, and a lot of jobs were added since then."

•••

The chairman of Shearson Lehman Brothers repeated in a published report that the firm has no plans to put either of its two divisions up for sale, but he said it might consider equity participation from a European partner, Reuters reported from New York.

In an interview with the Italian financial daily Il Sole 24 Ore, Howard Clark said that Shearson Lehman was not actively seeking such a European stake but that the firm would consider such an option.

A spokesman said that Shearson had not been approached about such an arrangement and that "there's nothing in the works."

The newspaper quoted Mr. Clark as saying, "We could be interested, we are open, but we wouldn't be active in looking for it. Should an interesting offer come to us, I do not exclude that we could accept a partner in the Lehman equity."

## CURRENCY RATES

### Cross Rates

Nov. 2

| | $ | £ | D.M. | F.F. | Lira | D.Fl. | B.F. | S.F. | Yen | C$ | Peseta |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Amsterdam | 1.6855 | 3.286 | 1.1279 | 0.3365 | 0.1502* | — | 5.41* | 1.3022 | 1.3157* | 1.452 | 1.792* |
| Brussels | 30.9035 | 60.385 | 20.587 | 6.135 | 2.7417* | 18.259 | — | 24.336 | 0.2401 | 26.51 | 32.728* |
| Frankfurt | 1.4965 | 2.923 | — | 0.2977 | 0.1332* | 0.8867 | 4.858* | 1.1814 | 1.167* | 1.2877 | 1.586* |
| London (a) | 1.9565 | — | 2.9203 | 9.9843 | 2,220.00 | 3.2909 | 60.32 | 2.4865 | 251.86 | 2.2753 | 184.34 |
| Madrid | 94.561 | 184.70 | 62.97 | 18.76 | 8.263* | 55.945 | 3.06 | 74.27 | 72.405* | 81.13 | — |
| Milan | 1,128.50 | 2,203.70 | 751.25 | 221.80 | — | 666.26 | 36.522 | 888.74 | 8.782 | 971.80 | 11.936 |
| New York (b) | — | 1.9595a | 1.4838 | 5.0035 | 1,126.86 | 1.6965 | 30.745 | 1.2805 | 127.70 | 1.1648 | 93.595 |
| Paris | 5.039 | 9.84 | 3.3598 | — | 0.4449* | 2.9782 | 0.1651 | 3.9455 | 3.916* | 4.3355 | 5.328* |
| Tokyo | 128.45 | 252.17 | 86.21 | 25.71 | 0.1159 | 74.46 | 4.1893 | 101.89 | — | 111.18 | 1.3707 |
| Toronto | 1.1647 | 2.2865 | 0.7798 | 0.2284 | 1.037* | 0.692 | 3.782* | 0.924 | 0.9111* | — | 1.224* |
| Zurich | 1.2765 | 2.4843 | 0.8469 | 0.2522 | 0.1129* | 0.7527 | 4.313* | — | 0.9888* | 1.0940 | 1.3471* |
| 1 ECU | 1.3723 | 0.7087 | 2.056 | 6.9819 | 1,545.54 | 2.3106 | 42.3249 | 1.7414 | 176.476 | 1.5984 | 128.544 |
| 1 SDR | 1.4391 | 0.7334 | 2.1466 | N.Q. | 1,623.34 | 2.44 | 44.593 | 1.582 | 186.303 | 1.6612 | 136.863 |

*Closings in London and Zurich, fixings in other centers. New York closing rates, Toronto rates at 3 p.m.*
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

### Other Dollar Values

| Currency | Per $ | Currency | Per $ | Currency | Per $ | Currency | Per $ |
|---|---|---|---|---|---|---|---|
| Argen. austral | 5443.0 | Greek drac. | 152.00 | Mex. peso | 2921.00 | S. Afr. rand | 2.5355 |
| Austral. $ | 1.2739 | Hong Kong $ | 7.7945 | N. Zealand $ | 1.6363 | Soviet ruble* | 0.5542 |
| Austr. schil. | 10.59 | Indian rupee | 18.181 | Norw. krone | 5.857 | Swed. krona | 5.598 |
| Brazil cruz. | 183.31 | Indo. rupiah | 1868.01 | Phil. peso | 27.72 | Taiwan $ | 27.78 |
| Chinese yuan* | 4.72 | Irish £ | 0.5591 | Port. escudo | 132.28 | Thai baht | 25.07 |
| Danish krone | 5.757 | Israeli shek. | 1.971 | Saudi riyal | 3.75 | Turkish lira | 2744.00 |
| Egypt. pound | 2.7935 | Kuwaiti dinar | n.a. | Sing. $ | 1.7055 | UAE dirham | 3.6725 |
| Fin. markka | 3.575 | Malay. ring. | 2.6999 | S. Kor. won | 714.40 | Venez. boliv. | 49.85 |

*New York rates unless marked * (local rate.)*

### Forward Rates

| Currency | 30-day | 60-day | 90-day | Currency | 30-day | 60-day | 90-day |
|---|---|---|---|---|---|---|---|
| Pound Sterling | 1.9469 | 1.9378 | 1.9297 | Canadian dollar | 1.1686 | 1.1730 | 1.1770 |
| Deutsche mark | 1.4961 | 1.4967 | 1.4955 | Japanese yen | 128.44 | 128.42 | 128.40 |
| Swiss franc | 1.2674 | 1.2669 | 1.2663 | | | | |

*Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.*

## INTEREST RATES

### Eurocurrency Deposits

Nov. 2

| | Dollar | D-Mark | Swiss Franc | Sterling | French Franc | Yen | ECU | SDR |
|---|---|---|---|---|---|---|---|---|
| 1 month | 7⅞-8 | 8 7/16-8 9/16 | 8 5/16-8 7/16 | 13 13/16-14 1/16 | 9⅝-9¾ | 7 13/16-8 1/16 | 9 11/16-9 13/16 | 8⅝ |
| 2 months | 8-8⅛ | 8⅝-8⅞ | 8 7/16-8 9/16 | 13 13/16-14 1/16 | 9⅝-9⅞ | 8 1/16-8 3/16 | 9⅞-10 | 8¾ |
| 3 months | 7 15/16-8 1/16 | 8⅝-8⅞ | 8 7/16-8 9/16 | 13⅝-13¾ | 9 13/16-9 15/16 | 8 1/16-8 3/16 | 9⅞-10 | 8¾ |
| 6 months | 7 15/16-8 1/16 | 8 13/16-8 15/16 | 8 7/16-8 9/16 | 13⅛-13¼ | 9 15/16-10 1/16 | 8¼-8⅜ | 10 1/16-10 3/16 | 8¾ |
| 1 year | 7 15/16-8 1/16 | 9-9⅛ | 8⅜-8½ | 12 13/16-12 15/16 | 10⅛-10¼ | 8¼-8⅜ | 10 1/16-10 3/16 | 9 |

*Sources: All Reuters except ECU: Lloyds Bank.*
*Rates applicable to interbank deposits of $1 million minimum (or equivalent).*

### Key Money Rates

Nov. 2

| | Close | Prev. |
|---|---|---|
| **United States** | | |
| Discount rate | 7.00 | 7.00 |
| Prime rate | 10.00 | 10.00 |
| Federal funds | 7¾ | 8.00 |
| Com paper 90-179 days | 7.50 | 7.50 |
| 3-month Treasury bills | 7.08 | 7.82 |
| 6-month Treasury bills | 7.04 | 7.85 |
| 1-year Treasury bills | 6.86 | 6.83 |
| 30-year Treasury bond | 8.49 | 8.47 |
| 3-month CD's | 7.75 | 7.75 |
| 6-month CD's | 7.75 | 7.75 |
| **Japan** | | |
| Discount rate | 6.00 | 6.00 |
| Call money | 7 27/32 | 7 13/16 |
| 1-month interbank | 8 1/16 | N.A. |
| 3-month interbank | 8 1/16 | 8 1/16 |
| **West Germany** | | |
| Discount rate | 6.00 | 6.00 |
| Lombard rate | 8.50 | 8.50 |
| Call money | 8.50 | 8.00 |
| 1-month interbank | 8.45 | 8.25 |
| 3-month interbank | 8.75 | 8.60 |
| 6-month interbank | 8.90 | 8.70 |
| **Britain** | | |
| Bank base rate | 14.00 | 14.00 |
| Call money | 14⅛ | 14¼ |
| 3-month interbank | 13⅞ | 13⅞ |
| 6-month interbank | 13 5/16 | 13 5/16 |
| **France** | | |
| Intervention rate | 9¼ | 9¼ |
| Call money | 9 13/16 | 9⅝ |
| 1-month interbank | 9 11/16 | 9¾ |
| 3-month interbank | 9⅞ | 10.00 |
| 6-month interbank | 10.00 | 10 1/16 |

*Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.*

### Asian Dollar Deposits

Nov. 2

| | |
|---|---|
| 1 month | 7⅞-8 |
| 2 months | 7⅞-8 |
| 3 months | 7 15/16-8 1/16 |
| 6 months | 7 15/16-8 1/16 |
| 1 year | 8-8⅛ |

*Source: Reuters.*

### U.S. Money Market Funds

Nov. 2

Merrill Lynch Ready Assets
30-day average yield: 7.55
Telerate Interest Rate Index: 7.489
*Source: Merrill Lynch, Telerate.*

## GOLD

Nov. 2

| | A.M. | P.M. | Ch'ge |
|---|---|---|---|
| Hong Kong | 380.45 | 379.95 | +1.40 |
| Luxembourg | — | Closed | — |
| Paris (12.5 kilo) | 381.70 | 381.46 | +0.35 |
| Zurich | 379.75 | 375.65 | -4.75 |
| London | 379.75 | 377.50 | -3.75 |
| New York | — | 376.95 | -5.00 |

*Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market closing prices. All prices in U.S. $ per ounce.*
*Source: Reuters.*

# Japanese Sell Off Overseas

## *Official Predicts Renewed Buying*

*Compiled by Our Staff From Dispatches*

TOKYO — Japanese investors sold a record net $2.52 billion of foreign stocks and bonds in September, a Ministry of Finance official said Friday.

But Makoto Utsumi, vice minister of finance for international affairs, said the plunge in Japanese purchases of foreign securities partly reflected special factors in September, and he predicted renewed buying in October.

"The selling reflected uncertainty over the situation in the Gulf and the bearish bond market in the United States," a Finance Ministry official said.

Net sales of foreign stocks alone were a record $1.01 billion, prompted by sluggishness and an uncertain outlook on world equity markets. The weak Tokyo stock market also meant investors had reduced funds to invest abroad.

**Japan's balance of payments surplus dropped. Page 13.**

Mr. Utsumi told a news conference Thursday that Japanese insurance firms had stopped buying foreign securities in order to buy subordinated bonds issued by Japanese banks to meet new international capital requirements.

"In October, we are seeing very substantial net acquisitions of foreign-currency denominated bonds," he said.

In September, the strengthening yen and the narrowing differential between Japanese interest rates and those in other markets spurred net Japanese sales of foreign bonds for the first time since March. Net foreign bond sales totaled $1.50 billion.

Japanese investors' gross purchases and sales of foreign bonds were both sluggish, with purchases of $101.04 billion more than offset by sales of $102.55 billion.

Their $2.93 billion gross purchases of foreign stocks were swamped by sales of $3.94 billion.

But foreign investors, lured by rising Japanese interest rates and the strong yen, were net buyers of Japanese bonds for the eleventh consecutive month. *(Reuters, AFP)*

# *Britain Faces Reckoning on Europe*

By Leigh Bruce
*International Herald Tribune*

LONDON — The political storm in Britain over European Community plans for economic and monetary union, amplified by the sudden resignation of Sir Geoffrey Howe as *deputy prime minister, will force the government to make fundamental, long delayed* decisions about the country's role in Europe, analysts and economists said Friday.

There is a growing consensus, they said, *that continuing isolation in the EC could* have serious repercussions on Britain's future economic prospects and on its wider influence as a European power.

Some analysts said the crisis had so weak*ened Prime Minister Margaret Thatcher* within her own party — giving rise to talk of the first serious challenge to her leadership — that she will be forced by senior cabinet colleagues to back down from the extreme stand she has taken against economic and monetary union.

Christopher Johnson, chief economic adviser to Lloyds Bank PLC, said that last year's resignation of Nigel Lawson as chancellor of the Exchequer had ultimately obliged Mrs. Thatcher to end her opposition to membership of the EC's Exchange Rate Mechanism, which Britain entered last month.

"With Howe's departure she will now have to reach an accommodation over EMU," Mr. Johnson said.

The EC is in the process of negotiating full economic and monetary union, known as EMU, which would include a common central bank and a single currency.

*The latest crisis erupted on Thursday* evening when Sir Geoffrey abruptly left the government, saying he was "deeply anxious" over Mrs. Thatcher's hostility towards a single European currency.

The British government underwent a reshuffle to fill the gap on Friday. Sir Geoffrey's job as leader of the House of Commons was given to Education Minister John MacGregor. Health Minister Kenneth Clarke took over the education portfolio and was replaced by a Foreign Office minister, William Waldegrave, who entered the cabinet for the first time.

The tension had been building since last weekend, when Britain's 11 EC partners brushed aside Mrs. Thatcher's objections and agreed that the next stage of economic and monetary union should start on Jan. 1, 1994. They reiterated that the ultimate objective was a single currency, the European currency unit.

In his letter of resignation, Sir Geoffrey wrote "we should be in the business, not of isolating ourselves unduly, but of offering

See BRITAIN, Page 11

# Eurotunnel Rights Set at Deep Discount

*Compiled by Our Staff From Dispatches*

LONDON — Eurotunnel PLC, the Anglo-French consortium that is digging a tunnel beneath the English Channel, said Friday that it would offer new shares to existing holders at a price that reflects a steep discount from its market price.

Under terms of the offer, in which Eurotunnel hopes to raise £532 million ($1.04 billion), shareholders can buy three shares for each five they own for 285 pence each.

*After details of the offer were* announced, the consortium's shares fell 37 pence to 433 in midday trading in London. Even with that drop, the new shares are priced at a 34 percent discount to Eurotunnel's market value.

In Paris, Eurotunnel shares fell 4.05 francs to close at 44.45.

Eurotunnel's finance director, Graham Corbett, said the rights issue was being offered at a deep discount to ensure an active market in the shares.

"Given the large number of small shareholders, we believe it is important to ensure an active market," he said.

Matthew Stainer, an analyst at Hoare Govett, said the deep dis*count would encourage sharehold*ers to buy the new shares they were entitled to, which they could sell later.

"The big question now is whether Eurotunnel will get enough traffic to meet its forecasts," he said. "This will depend on the speed of growth of the cross-Channel market and the percentage Eurotunnel will attract."

The tunnel is scheduled to open in 1993, but the company projected no dividends until 1999.

Details of the share offer were released Friday morning, three days after drillers in one of the project's three tunnels broke through from the British side to the French side.

*In another bid to attract buyers,* Eurotunnel is offering a range of Channel Tunnel travel perks to shareholders, including limited free travel.

The success of the share sale is a condition for the release of an additional £2.1 billion in loans agreed to by banks, which already have put up £5 billion.

The rights sale has been fully underwritten by a group of British, American and French financial institutions, Eurotunnel said.

The consortium previously raised £1.02 billion through the sale of stock.

The 31-mile (50-kilometer) rail tunnel between Folkestone in England and Calais in France needs the extra funds because of a 60 percent jump in its costs, mostly because the rolling stock turned out

See TUNNEL, Page 11

# After Long Drama, Pathe Takes Control of MGM

By Richard W. Stevenson
*New York Times Service*

LOS ANGELES — After months of scrambling to find financing and put together one of the most complex deals in Hollywood's history, Pathe Communications Corp. has completed its $1.3 billion acquisition of MGM/UA Communications Corp.

Pathe and its chairman, the Italian investor Giancarlo Parretti, did not immediately give details about how the deal had been financed. In a short statement, Pathe and MGM/UA said the merged companies would be known as MGM-Pathe Communications Co.

MGM/UA marked the accord, eight months in the making and the subject of several lawsuits, by delivering a live, 400-pound (181 kilograms) lion to Mr. Parretti's office.

The deal is the latest in a series of acquisitions by foreign investors of Hollywood film and television studios. Three of the seven leading studios — Columbia Pictures, 20th Century Fox and MGM/UA — are now owned by foreign companies or investors.

A fourth, MCA Inc., parent of Universal Studios, is negotiating a possible buyout by Matsushita Electric Industrial Corp. of Japan.

In MGM/UA, Mr. Parretti is acquiring a company with a fabled past and a troubled present. The financier Kirk Kerkorian had been trying to sell the firm for several years.

MGM/UA has had a number of hit films in recent years, including *"Rain Man." But many top executives* have left because of the uncertainty about the company's future.

Mr. Parretti burst on the Hollywood scene several years ago by acquiring the old Cannon Group film company, but has since been dogged by speculation he is in financial difficulty.

"Our goal is to make the MGM lion roar again with all the spirit and excitement that implies," Mr. Parretti said in a statement Thursday.

Pathe had disclosed previously it planned to raise $600 million toward the purchase price from European companies in which Mr. Parretti has an interest. The bulk of the rest was to be raised by selling the rights to the MGM and UA film libraries.

# Jobs Data Deepen Gloom

## *U.S. Seen Closer To a Recession*

By Lawrence Malkin
*International Herald Tribune*

NEW YORK — Job losses across the United States last month were reported by the Labor Department Friday, increasing the groundswell of opinion that the American economy is in recession.

Officially, the unemployment rate held steady at 5.7 percent, prompting a sharp rally in the stock and bond markets.

But Janet Norwood, the commissioner of labor statistics, quickly explained to Congress that the rate was held down by the fact that only 600,000 people, one-third as many as in recent years, had entered the labor force to look for jobs in the past year.

She attributed this in part to rising discouragement at job prospects among workers, especially women.

At the same time, the Conference Board, a private organization of large companies, reported that its index of help-wanted advertising fell to its lowest level in five years with a five-point drop in September, accelerating the steady decline of this year.

The Commerce Department also reported bad news. Its index of leading indicators fell 0.8 percent in September for the second straight month. The index, which usually signals a recession when it declines for three successive months, was weak *in all categories* and was led down by weaker stock prices and consumer confidence.

Total civilian employment slipped by about 100,000 people to 117.7 million in October, which represented a decline of 700,000 jobs since June. The number of new nonfarm jobs created last month dropped by 68,000, and for the third month in a row, more industries lost jobs than gained them, Mrs. Norwood reported.

"It's a clear indication we're in recession," said Cynthia Latta, an economist at DRI/McGraw Hill. "If the number of jobs out there is shrinking, I don't know how you can call it anything else."

Testifying before Congress, Mrs.

See ECONOMY, Page 10

# *EC Warned on Results Of Farm Disagreement*

By Michael Richardson
*International Herald Tribune*

The European Community must agree on a proposal for substantial cuts in farm subsidies within the next 10 days or risk wrecking four years of complex negotiations on liberalizing world trade, an Australian official said Friday.

In an interview, Neal Blewett, the Australian minister for trade negotiations, said that Australia and the 13 other agricultural exporting nations in the Cairns Group will meet in Geneva on Sunday and Monday to review their position in the Uruguay Round of trade negotiations being held under the auspices of the General Agreement on Tariffs and Trade.

[Arthur Dunkel, director-general of GATT, said Friday that there was a risk the Uruguay Round negotiations might collapse with just a month left before they are scheduled to end, the Associated Press reported from Geneva. There is an "alarming" gap between targets and reality, he said.]

EC ministers are due to meet in Brussels on Monday for their seventh attempt to agree on an offer to cut farm subsidies.

The offer was supposed to have been produced three weeks ago but was opposed by France and Germany, anxious to protect restive and politically influential farmers.

The deadline set by the 105 participating nations *for ending the* Uruguay Round is early December.

Mr. Blewett, who will chair the meeting in Geneva, said that the Cairns Group had agreed that the round cannot and will not conclude "without a substantial outcome on agriculture."

Cairns group members — Australia, Hungary, Canada, New Zealand, Argentina, Brazil, Chile, Colombia, Indonesia, Malaysia, the Philippines, Thailand, Uruguay and Fiji — have complained that farm export subsidies by the EC and the United States are costing the group billions of dollars in lost sales each year.

The group last month put forward an agricultural reform plan in the GATT forum in Geneva calling for reductions of at least 75 percent in internal farm support and food import barriers and cuts of 90 percent in export subsidies over 10 years. The United States put forward a similar proposal.

The EC Commission, the executive body of the European Community, has proposed reducing farm support and protection by 30 percent over the period 1986-1996.

But the EC has not yet formally presented its plan in Geneva because ministers of the 12 Community states have failed in six meetings to accept it.

# Samsung Plans to Issue Stock Units Abroad

*Reuters*

SEOUL — Samsung Co., flagship of the huge Samsung Group, plans to issue $40 million of depositary receipts in the United States and Europe after it gets ministry approval, securities brokers close to the deal said Friday.

The general trading firm, an affiliate of Samsung Electronics Co., will be the first South Korean company to issue depositary receipts abroad. The receipts allow virtual direct investment for foreigners, who are now barred from the Seoul stock market.

A Samsung spokesman denied reports of the plan in Seoul newspapers, calling them a misunderstanding. But securities analysts close to the deal said the issue was nearly finalized.

Under the deal, no terms of which have been confirmed, a foreign or South Korean bank would acquire securities of Samsung Co. and issue receipts representing ownership of the shares to investors abroad. No bank or underwriters have been named.

"The Finance Ministry has not yet given approval for the deal," said a broker at a South Korean securities company. "But we don't expect any problems." The securities industry and the Ministry of Finance are jittery since poor market conditions forced the delay of several convertible Eurobond issues, including a $75 million issue by Samsung, which had been announced in March.

Brokers and analysts said Samsung aims to place most of the depositary receipts with large private U.S. investors under U.S. securities laws that allow certain foreign companies to issue under relaxed rules.

A non-U.S. tranche would be sold in Luxembourg, where all of South Korea's overseas equity instruments are listed except the U.S.-based Korea Fund.

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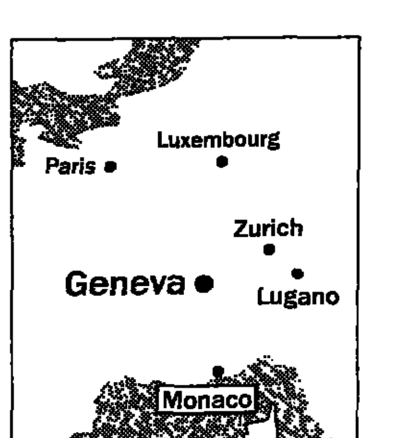


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# MARKET DIARY

## Hopes for Rate Cut Give Lift to Market

*Compiled by Our Staff From Dispatches*

NEW YORK — Hopes for lower interest rates provided the spark for a broad advance in prices Friday on the New York Stock Exchange.

The Dow Jones average of 30 industrials climbed 35.89 points to 2,490.84, finishing the week with a gain of 54.70 points. The NYSE composite index rose 2.48 to 170.07.

Advancing issues outnumbered declines by about 2 to 1 on the Big Board, where volume totaled 168.70 million shares, against 159.27 million shares in the previous session.

Analysts found no big surprises in two government reports Friday that showed new signs of weakness in the American economy.

The Labor Department reported that nonfarm payroll employment dropped 68,000 last month, although the civilian unemployment rate held steady at 5.7 percent.

Separately, the Commerce Department said its index of leading economic indicators fell 0.8 percent in September, on top of a 1.2 percent drop the month before.

Stocks were also helped by falling crude oil prices. As the Gulf crisis turned three months old Friday, oil prices fell a little more than $1 a barrel in a weary futures market. "They're not looking at every headline now and saying, 'Buy, because Saddam said this,'" said Thomas P. Blakeslee, an energy analyst with Pegasus Econometric Group Inc. "They're waiting for something real."

Light sweet crude oil for December delivery closed at $34 per barrel, down $1.17, on the New York Mercantile Exchange.

Fannie Mae was the most active issue, gaining ⅞ to 29¼, as financial issues climbed on the improved interest rate outlook.

Citicorp followed, up ¾ to 12⅝. Other major banks rallied as well.

Texaco was third, up ¾ to 60⅞ in dividend-related trading.

*(AP, UPI)*

### N.Y. Stocks

## Dollar Closes Lower After a Late Sell-Off

*Reuters*

NEW YORK — The dollar closed lower in active trading on Friday, especially against the yen, as bearish sentiment weighed down the U.S. currency.

Most of the dollar's decline occurred overseas, as Asian and European investors established short-dollar positions before the morning release of U.S. employment data. The numbers were weak, but not as weak as some expected. So the dollar firmed before slipping again in the New York afternoon.

The dollar slipped to 1.4938 DM from 1.5046 DM at Thursday's close, and sank to 127.70 yen from 130.55.

The U.S. currency also fell to 1.2605 Swiss francs from 1.2735 francs, and to 5.0135 French francs from 5.0445 francs.

The pound rose against the dollar, ending at $1.9595, up from $1.9445.

In London trading earlier, the dollar dipped toward its record low against the Deutsche mark because of worries that the U.S. jobs data might herald a recession, but later edged up.

The dollar closed at 1.5000 DM, down from Thursday's 1.5075 and fell to 128.55 yen from a previous 130.50.

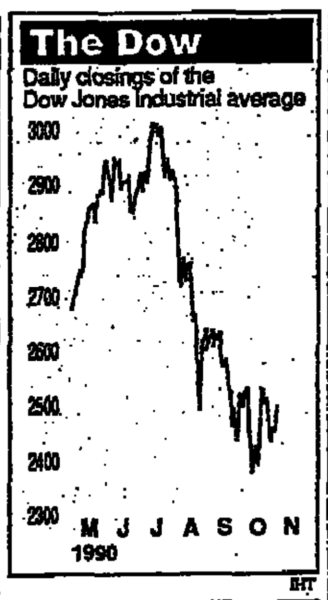
"The only thing in the dollar's favor is that it's cheap and it's a weekend," said Jim O'Neill, economist at Swiss Bank Corp. in London.

The dollar also fell to 1.2692 Swiss francs from 1.2825 and to 5.0397 French francs form 5.0575.

The pound ended basically steady, showing little reaction to the surprise resignation on Thursday of Britain's deputy prime minister, Sir Geoffrey Howe.

### Foreign Exchange

Via Associated Press Nov. 2




### Dow Jones Averages

| | Open | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| Indus | 2456.44 | 2501.73 | 2447.28 | 2490.84 | + 35.89 |
| Trans | 831.18 | 847.45 | 826.37 | 842.46 | + 10.54 |
| Util | 215.04 | 217.30 | 213.34 | 215.92 | + 0.31 |
| Comp | 869.01 | 883.96 | 864.42 | 879.43 | + 10.08 |

### Standard & Poor's Indexes

| | High | Low | Close | Ch'ge |
|---|---|---|---|---|
| Industrials | 365.17 | 359.64 | 364.85 | +5.06 |
| Transp. | 215.28 | 211.34 | 215.28 | +3.61 |
| Utilities | 144.12 | 142.56 | 144.12 | +1.25 |
| Finance | 20.42 | 19.40 | 20.41 | +1.01 |
| SP 500 | 311.94 | 306.88 | 311.85 | +4.83 |
| SP 100 | 297.13 | 292.73 | 297.02 | +4.26 |

### NYSE Indexes

| | High | Low | Close | Ch'ge |
|---|---|---|---|---|
| Composite | 170.07 | 168.04 | 170.07 | +2.48 |
| Industrials | 210.04 | 207.84 | 210.84 | +2.80 |
| Transp. | 130.39 | 128.92 | 130.39 | +1.57 |
| Utilities | 90.63 | 89.79 | 90.63 | +0.76 |
| Finance | 108.90 | 105.95 | 108.90 | +3.68 |

### NASDAQ Indexes

| | Close | Ch'ge | Week Ago | Month Ago |
|---|---|---|---|---|
| Composite | 334.46 | +5.85 | 334.36 | 347.36 |
| Industrials | 357.28 | +4.40 | 357.48 | 370.10 |
| Finance | 332.00 | +8.56 | 327.98 | 345.99 |
| Insurance | 397.05 | +11.8 | 387.24 | 402.15 |
| Utilities | 487.34 | +7.51 | 458.48 | 480.54 |
| Banks | 237.59 | +2.34 | 242.43 | 253.46 |
| Transp. | 383.07 | +1.75 | 378.33 | 387.91 |

### AMEX Stock Index

| High | Low | Close | Ch'ge |
|---|---|---|---|
| 290.02 | 286.73 | 289.98 | +1.06 |

### Dow Jones Bond Averages

| | Close | Ch'ge |
|---|---|---|
| 20 Bonds | 89.06 | +0.22 |
| 10 Utilities | 91.03 | +0.12 |
| 10 Industrials | 87.10 | +0.32 |

### NYSE Most Actives

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| Citicorp | 40725 | 12⅝ | 11¾ | 12⅝ | + ¾ |
| FedNM | 26860 | 29⅝ | 28¼ | 29¼ | + ⅞ |
| Texaco | 23907 | 60⅞ | 59⅞ | 60⅞ | + ¾ |
| Verity | 19680 | 2 | 1⅞ | 2 | |
| GTE s | 19086 | 29⅜ | 28¾ | 29⅜ | + ⅝ |
| PhilMr | 18347 | 48⅝ | 47⅝ | 48⅛ | + ½ |
| IBM | 17898 | 108⅝ | 107¼ | 108⅝ | +1⅛ |
| AEIPw | 17438 | 29 | 28½ | 29 | + ⅛ |
| USX | 17463 | 32½ | 31¾ | 32½ | + ⅞ |
| AmExp | 17345 | 19⅝ | 18½ | 19¼ | +1 |
| Dresr s | 16900 | 18¼ | 16⅞ | 18⅛ | +1¼ |
| GenEl | 16816 | 53⅞ | 52⅛ | 53 | + ⅞ |
| BnkAm | 16553 | 20⅝ | 19⅞ | 20⅝ | +1 |
| Morgan | 15593 | 39⅞ | 38½ | 39 | +1 |
| Exxon | 14672 | 50¼ | 49⅝ | 49⅝ | — ⅛ |

### AMEX Most Actives

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| ContAir | 7300 | 3⅝ | 2⅞ | 2⅞ | — ½ |
| Wthfrd | 4199 | 6¼ | 5¾ | 6 | + ¼ |
| ENSCO | 3779 | 2⅝ | 2⅜ | 2⅝ | + ⅛ |
| A-gfe sc s | 3073 | 8⅞ | 8¼ | 8⅞ | + ⅜ |
| A-gfe a | 2758 | 20⅝ | 20⅛ | 20½ | + ⅜ |
| FruitL | 2528 | 6⅝ | 6½ | 6⅝ | |
| Hasbro | 2326 | 13⅝ | 13¼ | 13½ | — ⅛ |
| Eltape n | 1900 | 7½ | 6⅞ | 7½ | + ⅜ |
| InstMk n | 1876 | 7⅝ | 7 | 7⅝ | + ⅝ |
| Amdhl | 1464 | 11⅝ | 11½ | 11½ | — ⅛ |
| A-cltz sc | 1464 | 7⅝ | 6⅞ | 7⅛ | |
| StvGoA | 1363 | 3½ | 3 | 3¼ | — ⅛ |
| EchoBy | 1271 | 11¾ | 11⅜ | 11½ | — ⅛ |
| Elan | 1119 | 18 | 16⅞ | 17⅞ | + ⅞ |
| BAT In | 1099 | 10⅝ | 10⅜ | 10⅝ | + ⅛ |

### Market Sales

| | |
|---|---|
| NYSE 4 p.m. volume | 168,700,000 |
| NYSE prev. cons. close | 191,513,420 |
| Amex 4 p.m. volume | 9,280,000 |
| Amex prev. cons. close | 10,910,000 |
| NASDAQ 4 p.m. volume | 112,454,000 |
| NASDAQ prev. 4 p.m. volume | 107,934,400 |
| NYSE volume up | 128,198,480 |
| NYSE volume down | 21,114,128 |
| Amex volume up | 4,718,318 |
| Amex volume down | 2,849,335 |
| NASDAQ volume up | 68,462,612 |
| NASDAQ volume down | 21,939,200 |

### N.Y.S.E. Odd-Lot Trading

| | Buy | Sales | *Sh'rt |
|---|---|---|---|
| Nov. 1 | 463,889 | 421,376 | 16,016 |
| Oct. 31 | 354,906 | 472,489 | 15,406 |
| Oct. 30 | 413,247 | 416,538 | 28,842 |
| Oct. 29 | 324,541 | 518,485 | 35,310 |
| Oct. 26 | 304,875 | 428,659 | 18,834 |

*Included in the sales figures

### NYSE Diary

| | Close | Prev. |
|---|---|---|
| Advanced | 1091 | 896 |
| Declined | 468 | 618 |
| Unchanged | 437 | 487 |
| Total Issues | 1996 | 2001 |
| New Highs | 11 | 5 |
| New Lows | 95 | 129 |

### Amex Diary

| | Close | Prev. |
|---|---|---|
| Advanced | 299 | 258 |
| Declined | 223 | 250 |
| Unchanged | 220 | 244 |
| Total Issues | 742 | 752 |
| New Highs | 1 | |
| New Lows | 50 | 55 |

### NASDAQ Diary

| | Close | Prev. |
|---|---|---|
| Advanced | 1,087 | 852 |
| Declined | 693 | 957 |
| Unchanged | 2,438 | 2,413 |
| Total Issues | 4,220 | 4,222 |

### S&P 100 Index Options

Nov. 2

| Strike Price | Calls-Last Nov | Dec | Jan | Feb | Puts-Last Nov | Dec | Jan | Feb |
|---|---|---|---|---|---|---|---|---|
| 265 | 31⅝ | 33⅝ | 37½ | — | ¼ | 3⅝ | 6 | — |
| 270 | 27⅛ | 30½ | — | — | 1 | 4⅜ | 7½ | 9⅝ |
| 275 | 23⅝ | — | 29⅝ | — | 1⅛ | 5½ | 8⅝ | — |
| 280 | 18⅝ | 21½ | — | 25½ | 2⅛ | 6½ | 9½ | 11½ |
| 285 | 14⅛ | 19¼ | 23⅝ | — | 2⅞ | 7⅝ | 11 | — |
| 290 | 10⅝ | 16⅝ | 20⅝ | — | 3⅝ | 9½ | 12⅝ | — |
| 295 | 6⅝ | 13⅝ | 16½ | — | 5⅝ | 11⅛ | 14⅛ | — |
| 300 | 4⅝ | 10⅝ | 13⅛ | 15½ | 8⅛ | 13⅛ | 16⅛ | 21 |
| 305 | 2⅛ | 7⅛ | 10⅛ | — | 11⅝ | 15⅝ | — | — |
| 310 | 1⅛ | 5⅛ | 8⅛ | 10⅛ | 16 | 18⅝ | 21½ | 25⅛ |
| 315 | ⅝ | 3½ | 6½ | — | 20⅝ | 23⅛ | — | — |
| 320 | ⅜ | 2⅛ | 4⅝ | — | 26⅛ | 26 | 27⅛ | — |
| 325 | ⅛ | 1⅛ | — | — | 30½ | — | — | — |
| 330 | ⅛ | ⅝ | — | — | — | — | — | — |
| 335 | ⅛ | ½ | — | — | — | — | — | — |
| 340 | ⅛ | ⅜ | — | — | 47⅛ | — | — | — |
| 345 | — | ⅛ | — | — | — | — | — | — |
| 350 | — | ⅛ | — | — | — | — | — | — |

Calls: total vol. 138,025; total open int. 436,614
Puts: total vol. 95,537; total open int. 415,454
*Source: CBOE.*

### Currency Options

Nov. 2

PHILADELPHIA EXCHANGE

| Option & Underlying | Strike Price | Calls—Last Nov | Dec | Mar | Puts—Last Nov | Dec | Mar |
|---|---|---|---|---|---|---|---|
| 50,000 Australian Dollars-cents per unit. | | | | | | | |
| Dollr | 75 | r | r | r | 0.04 | 0.55 | r |
| 78.29 | 76 | r | r | r | 0.16 | 0.58 | r |
| 78.29 | 77 | r | r | 1.95 | 0.42 | r | r |
| 78.29 | 79 | 0.42 | r | r | r | r | r |
| 78.29 | 80 | r | 0.41 | r | r | r | r |
| 78.29 | 81 | r | 0.32 | r | r | r | |
| 31,250 British Pounds-cents per unit. | | | | | | | |
| Pound | 185 | r | r | r | r | 0.48 | r |
| 195.07 | 190 | r | r | r | 0.45 | r | r |
| 195.87 | 192½ | r | r | 5.40 | 1.10 | r | r |
| 195.07 | 195 | r | r | r | 2.85 | r | r |
| 195.87 | 200 | 0.48 | r | r | 5.85 | r | r |
| 195.03 | 202½ | r | r | r | r | r | 12.80 |
| 50,000 Canadian Dollars-cents per unit. | | | | | | | |
| Dollr | 83 | r | r | r | r | r | 0.61 |
| 85.79 | 84 | r | r | r | r | 0.24 | r |
| 85.79 | 84½ | r | r | r | r | 0.35 | r |
| 85.79 | 85 | r | r | r | r | 0.56 | r |
| 85.79 | 85½ | r | 0.69 | r | r | 0.75 | r |
| 85.79 | 86 | r | 0.45 | r | r | r | r |
| 85.79 | 86½ | r | 0.27 | r | r | r | r |
| 85.79 | 87 | r | 0.18 | r | r | r | r |
| 85.79 | 87½ | r | 0.06 | r | r | r | |
| 62,500 German Marks-cents per unit. | | | | | | | |
| Mark | 61 | r | r | r | r | 0.06 | r |
| 66.47 | 62½ | r | r | s | r | 0.13 | |
| 66.49 | 63 | r | 3.80 | r | r | r | r |
| 66.47 | 64 | 2.66 | r | r | 0.07 | r | r |
| 66.47 | 64½ | r | r | s | r | 0.36 | |
| 66.47 | 65 | r | r | r | 0.21 | 0.57 | r |
| 66.47 | 65½ | r | r | s | 0.33 | r | |
| 66.47 | 66 | r | 1.42 | r | 0.38 | 0.87 | 1.77 |
| 66.49 | 66½ | 0.66 | r | s | r | r | |
| 66.47 | 67 | 0.56 | 0.88 | r | 0.87 | r | r |
| 66.49 | 67½ | r | 0.70 | s | r | r | |
| 66.49 | 68 | 0.21 | 0.54 | r | r | r | r |
| 66.49 | 69 | r | 0.35 | r | r | r | r |
| 66.46 | 70 | r | r | 0.69 | r | r | |
| 6.25 mil Yen-100ths of a cent per unit. | | | | | | | |
| Yen | 69 | r | s | r | 0.01 | r | r |
| 77.58 | 71 | r | r | r | 0.03 | r | 0.39 |
| 77.62 | 72 | r | r | r | r | 0.13 | r |
| 77.62 | 73 | r | r | r | r | 0.19 | r |
| 77.62 | 73½ | r | r | s | r | 0.25 | |
| 77.61 | 74 | r | r | r | 0.10 | r | r |
| 77.62 | 75 | r | r | r | 0.21 | 0.54 | r |
| 77.61 | 76 | r | r | r | 0.33 | r | r |
| 77.61 | 76½ | r | r | s | 0.50 | r | |
| 77.58 | 77 | 1.35 | r | 2.35 | 0.44 | 1.13 | 2.00 |
| 77.62 | 77½ | r | r | s | r | 1.62 | |
| 77.58 | 78 | 0.87 | 1.38 | 2.00 | r | r | 2.48 |
| 77.62 | 79 | 0.37 | 0.99 | 1.66 | r | 2.19 | r |
| 77.62 | 80 | 0.26 | 0.67 | 1.23 | r | r | r |
| 77.58 | 80½ | r | 0.55 | s | r | r | |
| 77.61 | 81 | r | r | 1.00 | r | r | r |
| 77.59 | 82 | r | 0.20 | r | r | r | r |
| 77.62 | 83 | r | 0.18 | 0.63 | r | r | r |
| 77.58 | 84 | r | 0.13 | r | r | r | r |
| 77.62 | 86 | r | r | 0.28 | r | r | |
| 6.25 mil Yen-European Style. | | | | | | | |
| 77.61 | 75 | r | r | r | 0.18 | r | r |
| 77.59 | 80 | 0.26 | r | r | r | r | |
| 62,500 Swiss Francs-cents per unit. | | | | | | | |
| Franc | 75 | r | r | r | 0.04 | 0.33 | r |
| 78.55 | 76 | r | 3.10 | r | 0.18 | r | r |
| 78.54 | 77 | r | r | r | 0.40 | 0.86 | r |
| 78.54 | 77½ | r | r | s | r | 1.01 | |
| 78.55 | 78 | r | 1.93 | r | 0.60 | r | r |
| 78.52 | 79 | r | 1.41 | 2.25 | r | r | 2.65 |
| 78.54 | 80 | 0.44 | 0.90 | 1.77 | r | r | r |
| 78.52 | 82 | r | 0.40 | r | r | r | |
| 62,500 Swiss Francs-European Style. | | | | | | | |
| 78.53 | 80 | 0.49 | r | r | r | r | |

Total call vol. 12,756 Call open int. 351,718
Total put vol. 17,267 Put open int. 352,863
r—Not traded. s—No option offered.
Last is premium (purchase price).

### Dividends

| Company | Per | Amt | Pay | Rec |
|---|---|---|---|---|
| INCREASED | | | | |
| CPI Corp | Q | .14 | 12-3 | 11-19 |
| USUAL | | | | |
| Avemco Corp | Q | .11 | 1-23 | 12-28 |
| Beckman Insts | Q | .07 | 12-7 | 11-16 |
| Codmus Commns | Q | .05 | 12-5 | 11-20 |
| Culbro Corp | Q | .30 | 1-2 | 12-21 |
| Dover Corp | Q | .20 | 12-25 | 12-10 |
| Graham Corp | Q | .07 | 1-2 | 12-3 |
| Integra Finci Corp | Q | .30 | 12-1 | 11-15 |
| Kimberly-Clark | Q | .68 | 1-3 | 12-7 |
| MDU Resources | Q | .35½ | 1-1 | 12-13 |
| Northwest Telepro | Q | .09 | 1-3 | 11-30 |
| Omnicare Inc | Q | .02½ | 12-7 | 11-23 |
| Oryx Energy Co | Q | .30 | 12-10 | 11-16 |
| Owens & Minor Inc | Q | .06½ | 12-31 | 12-14 |
| Regal-Beloit Corp | Q | .18 | 1-15 | 12-21 |
| Research Inc | Q | .11 | 1-2 | 11-30 |
| Trenwick Group | Q | .12 | 1-11 | 12-21 |

*Source: UPI.*

### European Commodities

| | Close Bid | Close Ask | High | Low | Previous Bid | Previous Ask |
|---|---|---|---|---|---|---|
| LONDON SUGAR — U.S. Dollars per metric ton | | | | | | |
| Dec | 220.00 | 222.00 | 222.80 | 220.00 | 221.00 | 222.00 |
| Mar | 215.40 | 215.60 | 219.40 | 214.80 | 217.20 | 217.40 |
| May | 215.60 | 215.80 | 219.40 | 215.40 | 217.80 | 218.00 |
| Aug | 217.40 | 218.00 | 221.00 | 219.00 | 219.40 | 220.00 |
| Oct | 217.40 | 218.00 | 221.00 | 217.40 | 219.40 | 220.20 |
| Dec | 208.00 | 218.00 | 220.00 | 220.00 | 210.00 | 219.00 |
| Mar | 216.80 | 217.80 | N.T. | N.T. | 219.40 | 220.00 |
| Volume: 1,894 lots of 50 tons. | | | | | | |
| LONDON COCOA — Sterling per metric ton | | | | | | |
| Dec | 661 | 662 | 660 | 649 | 654 | 655 |
| Mar | 697 | 698 | 706 | 693 | 696 | 697 |
| May | 723 | 724 | 732 | 722 | 724 | 725 |
| Jul | 749 | 750 | 756 | 748 | 748 | 750 |
| Sep | 772 | 774 | 777 | 771 | 770 | 774 |
| Dec | 800 | 801 | 806 | 800 | 798 | 802 |
| Mar | 826 | 827 | 830 | 827 | 826 | 827 |
| Volume: 2,857 lots of 10 tons. | | | | | | |
| LONDON COFFEE — Sterling per metric ton | | | | | | |
| Nov | 548 | 549 | 573 | 564 | 574 | 575 |
| Jan | 586 | 589 | 594 | 582 | 597 | 599 |
| Mar | 566 | 567 | 577 | 566 | 576 | 577 |
| May | 577 | 579 | 588 | 579 | 587 | 588 |
| Jul | 593 | 595 | 604 | 595 | 597 | 602 |
| Sep | 611 | 615 | 616 | 613 | 610 | 620 |
| Nov | 624 | 630 | 635 | 636 | 625 | 634 |
| Volume: 5,539 lots of 5 tons. | | | | | | |
| LONDON GASOIL — U.S. dollars per metric ton | | | | | | |
| Nov | 302.00 | 302.50 | 305.00 | 297.75 | N.A. | N.A. |
| Dec | 287.50 | 289.25 | 294.00 | 284.50 | — | — |
| Jan | — | 279.00 | 282.00 | 275.00 | — | — |
| Feb | 263.00 | — | 267.00 | 262.00 | — | — |
| Mar | — | 248.00 | 253.00 | 248.00 | — | — |
| Apr | — | 233.00 | 241.00 | 233.00 | — | — |
| May | — | — | N.T. | N.T. | — | — |
| Jun | 230.00 | 233.00 | N.T. | N.T. | — | — |
| Jul | 227.00 | — | N.T. | N.T. | — | — |
| Volume: 5,926 lots of 100 tons. | | | | | | |

| PARIS WHITE SUGAR — Dollars per metric ton | High | Low | Close Bid | Ask | Ch'ge |
|---|---|---|---|---|---|
| Dec | 303.70 | 303.00 | 298.00 | 302.00 | + 2.00 |
| Mar | 302.00 | 298.00 | 298.00 | 300.00 | + 6.00 |
| May | N.T. | N.T. | 294.50 | 298.50 | + 4.80 |
| Aug | N.T. | N.T. | 300.00 | 302.00 | + 4.50 |
| Oct | 287.50 | 287.00 | 284.00 | 286.00 | + 3.30 |
| Dec | N.T. | N.T. | 280.00 | 283.00 | + 3.00 |

Est. vol.: 400 lots of 50 tons. Prev. actual sales: 1,294 lots. Open interest: 7,110.

*Sources: Paris Bourse du Commerce, London Petroleum Exchange, Reuters.*

### London Metals

| | Close Bid | Close Ask | Previous Bid | Previous Ask |
|---|---|---|---|---|
| ALUMINUM (High Grade) — Dollars per metric ton | | | | |
| Spot | 1673.00 | 1680.00 | 1713.00 | 1718.00 |
| Forward | 1708.00 | 1710.00 | 1722.00 | 1724.00 |
| COPPER CATHODES (High Grade) — Sterling per metric ton | | | | |
| Spot | 1346.00 | 1348.00 | 1327.00 | 1329.00 |
| Forward | 1338.00 | 1339.00 | 1316.00 | 1318.00 |
| LEAD — Sterling per metric ton | | | | |
| Spot | 370.00 | 372.00 | 368.00 | 370.00 |
| Forward | 374.00 | 375.00 | 372.00 | 373.00 |
| NICKEL — Dollars per metric ton | | | | |
| Spot | 8825.00 | 8875.00 | 8675.00 | 8725.00 |
| Forward | 8375.00 | 8400.00 | 8300.00 | 8310.00 |
| TIN — Dollars per metric ton | | | | |
| Spot | 6190.00 | 6210.00 | 6270.00 | 6280.00 |
| Forward | 6170.00 | 6200.00 | 6250.00 | 6260.00 |
| ZINC (Special High Grade) — Dollars per metric ton | | | | |
| Spot | 1292.00 | 1294.00 | 1282.00 | 1285.00 |
| Forward | 1290.00 | 1292.00 | 1288.00 | 1290.00 |

### Spot Commodities

| Commodity | Today | Prev. |
|---|---|---|
| Aluminum, lb | 0.853 | 0.87 |
| Coffee, lb | 0.85 | 0.85 |
| Copper electrolytic, lb | 1.2925 | 1.2925 |
| Iron FOB, ton | 213.00 | 213.00 |
| Lead, lb | 0.41 | 0.41 |
| Silver, troy oz | 4.16 | 4.28 |
| Steel (billets), ton | 473.00 | 473.00 |
| Steel (scrap), ton | 114.17 | 114.17 |
| Tin, lb | 3.9856 | 4.0013 |
| Zinc, lb | 0.6451 | 0.6451 |

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# U.S. / AT THE CLOSE

## Loews Stock Soars on Strong Profit

NEW YORK (Reuters) — Shares in Loews Corp. rose sharply Friday after the tobacco and financial services concern reported third-quarter earnings that exceeded analysts' expectations, traders said.

"They jumped on the stock right at the opening," one trader said. Shares of Loews rose $3.875 to $79.50.

The company said third-quarter profits rose to $3.69 per share from $2.43 a year before. The average projection had been $2.04.

Tony Russ, an analyst at Dominick and Dominick, said the sharp rebound may also reflect a renewal of investor confidence in the Tisch family management. "Pessimism surrounding their management style had reached epic proportions up until today," he said, noting that the stock had dropped after news that the Tisches had bought positions in several depressed northeast banking companies.

## Macy Sets Share Sale, Bonds Jump

NEW YORK (Reuters) — Junk bonds of R.H. Macy & Co. surged Friday on news that it will sell up to $150 million in preferred stock to pay down its debt and that its four largest shareholders have committed to buy at least two-thirds of the offering, dealers said.

Some of Macy's bonds surged by about 30 to 35 percent while one issue more than doubled in value. Macy has debts of $5.6 billion and would like to take advantage of the deflated values of its bonds.

## Pan Am Union May Bid for Shuttle

NEW YORK (Reuters) — The Air Line Pilots Association at Pan Am Corp. said Friday it was considering making an offer for the Pan Am Shuttle and that it was seeking a merger partner for the entire airline.

The pilots union would not say whether it was in talks with the carrier but said it was willing to discuss concessions with any potential acquirers beforehand to resolve the problem of Pan Am's pension fund liabilities.

## For the Record

General Motors Corp. and Ford Motor Co., responding to sluggish demand, said Friday that they planned to cut production at several plants this month. Ford said it planned to idle six of its car and truck assembly plants for the coming week, resulting in 12,500 layoffs. GM's truck and bus group notified employees last week that November production schedules would be reduced for inventory adjustments at plants employing 12,800. *(Reuters)*

Toyota Motor Corp.'s share of the U.S. automobile market should rise by 0.2 to 0.3 percentage points in 1991, from about 9 percent this year, an executive of its sales unit said Friday. Toyota officials said the projected increase in the company's U.S. sales would be limited by the availability of cars in 1991. *(Reuters)*

## *Chrysler and Fiat Cancel Joint Venture Discussions*

*Reuters*

NEW YORK — Chrysler Corp. and Fiat SpA said Friday that they had ended talks regarding potential joint venture operations and other possible business arrangements.

The discussions had been going on for several months.

"Uncertainties in the global economy, rising oil prices brought on by the crisis in the Gulf, the slowdown in sales in both the U.S. and European automotive markets, and the overall deterioration in worldwide business conditions, created overwhelming obstacles against the kind of arrangements we've been discussing," Chrysler's chairman, Lee A. Iacocca, said.

Giovanni Agnelli, chairman of Fiat, said likewise: "Today we have to realize that the world economic scenario is plagued with uncertainty, and that synergies and mutual advantages cannot be pursued."

## *Sky TV Joins With Rival*

*Reuters*

LONDON — Sky Television, the British satellite television network owned Rupert Murdoch, said Friday that it was merging with its rival, British Satellite Broadcasting. No details were given.

The launch of BSB, which has been on the air for just six months, heralded the biggest battle in British broadcasting since the arrival of commercial television in the 1950s.

A Sky Television report said the new joint company would be called British Sky Broadcasting, but would trade as Sky Television. It would be controlled jointly by Mr. Murdoch's News International group, the owners of Sky Television, and the present owners of BSB.

Both stations have been beset with financial problems.

## ECONOMY: *Data Add to Gloom*

(Continued from first finance page)

Norwood diplomatically said the economy was "declining." But Donald Straszheim, chief economist for Merrill Lynch, and Lawrence Chimerene, a leading independent forecaster, declared the country in recession.

The construction industry lost 80,000 jobs last month and 185,000 jobs in the past five months, confirming it as the nation's most troubled industry because of overbuilding and tight credit.

Manufacturing dropped 60,000 workers in October, the retail trade 50,000, and wholesale trade 10,000.

The Conference Board is one of the few organizations that believes the country may escape a recession. Its economists argue that because worried businessmen have maintained lean inventories of goods and workers, their defensive posture will not only spare them but the economy in general

# WORLD STOCK MARKETS

Agence France Presse Nov. 2

| Amsterdam | Close | Prev. |
|---|---|---|
| ABN Amro Hld | 31.20 | 30.90 |
| ACF Holding | 32.80 | 33.20 |
| Aegon | 108.70 | 108.50 |
| Ahold | 128.40 | 127.80 |
| Akzo | 68 | 69.20 |
| AMEV | 45.70 | 45.40 |
| A'Dam Rubber | 4.20 | 4.30 |
| Bols | 168 | 168.80 |
| Buhrmann Tett | 51.10 | 51.30 |
| Center Parcs | 79.40 | 79.30 |
| CSM | 83 | 83.10 |
| DAF | 18 | 18.70 |
| DSM | 80.80 | 81.40 |
| Elsevier | 78.40 | 78.70 |
| Fokker | 33.70 | 33.30 |
| Gist-Brocades | 28.20 | 27.90 |
| Heineken | 123.40 | 122.60 |
| Hoogovens | 53.40 | 53.20 |
| Hunter Douglas | 60.20 | 61.60 |
| IHC Caland | 52 | 52 |
| Inter Mueller | 75 | 75.50 |
| KLM | 19.20 | 19.10 |
| KNP | 35.60 | 35.10 |
| Nat Neder | 53.60 | 53.50 |
| Nedlloyd | 41.50 | 40.80 |
| NMB Postbank | 37.60 | 38.10 |
| Oce Grinten | 36.40 | 34.60 |
| Pakhoed | 199.50 | 195 |
| Philips | 19.50 | 19.30 |
| Robeco | 85.50 | 85.80 |
| Rodamco | 49.70 | 50 |
| Rolinco | 80.90 | 81.10 |
| Rorento | 60.10 | 60.10 |
| Royal Dutch | 132.20 | 132.30 |
| Unilever | 146.30 | 144.30 |
| Van Ommeren | 38.50 | 38.50 |
| VMF Stork | 45 | 44.80 |
| VNU | 76.30 | 77.50 |
| Wessanen | 59 | 59.70 |
| Wolters/Kluwer | 50 | 50 |

CBS Gen'l Trend Index : 94.70
Previous : 94.70

**Markets Closed**

The stock markets in Brussels and Saopa Paulo were closed Friday for holidays.

| Frankfurt | Close | Prev. |
|---|---|---|
| AEG | 211.50 | 216 |
| Allianz Hold | 2110 | 2100 |
| Altana | 469 | 470 |
| Aska | 685.50 | 682 |
| BASF | 194.60 | 195.10 |
| Bayer | 201.10 | 201.60 |
| Bay. Hypo bank | 306 | N.Q. |
| Bay Vereinsbk | 315.50 | 318 |
| BBC | 726 | 770 |
| BHF Bank | 365 | 373 |
| BMW | 407.50 | 410 |
| Commerzbank | 212.50 | 218.50 |
| Continental | 218.50 | 222 |
| Daimler Benz | 577.80 | 573.50 |
| Degussa | 276 | 287 |
| Dt Babcock | 136.50 | 141 |
| Deutsche Bank | 587 | 592 |
| Douglas | 837 | 830 |
| Dresdner Bank | 375.50 | 376.50 |
| Feldmuehle | 492 | 490.50 |
| Harpener | 473 | 473 |
| Henkel | 590 | 584 |
| Hochtief | 1270 | 1272 |
| Hoechst | 182.60 | 184 |
| Hoesch | 217 | 216 |
| Holzmann | 1350 | 1350 |
| Horten | 220 | 220 |
| IWKA | 230.50 | 279 |
| Kali Salz | 150 | 154 |
| Karstadt | 662 | 665 |
| Kaufhof | 554 | 558 |
| KHD | 164.50 | 164 |
| Kloeckner Werke | 140 | 136.50 |
| Krupp Stahl | 285 | 280 |
| Linde | 797 | 795 |
| Lufthansa | 110 | 112 |
| MAN | 364 | 362 |
| Mannesmann | 261.20 | 255.20 |
| Metallgesell | 438 | 440 |
| Muench Rueck | 2220 | 2222 |
| Nixdorf | 279.50 | 278.50 |
| PKI | 515 | 520 |
| Porsche | 750 | 740 |
| Preussag | 300 | 303 |
| PWA | 209 | 209 |
| RWE | 393.20 | 397.20 |
| Rheinmetall | N.Q. | — |
| Schering | 672 | 675 |
| SEL | 260.80 | 260 |
| Siemens | 589 | 586 |
| Thyssen | 187 | 189 |
| Varta | 296 | 300.50 |
| Veba | 305 | 305 |
| VEW | 210.50 | 210.20 |
| Viag | 353 | 358.50 |
| Volkswagen | 356.50 | 359 |
| Wella | 712 | 712 |

DAX Index : 1414.22
Previous : 1417.26
FAZ Index : 615.96
Previous : 617.85

| Helsinki | Close | Prev. |
|---|---|---|
| Amer A | 60 | 54 |
| Enso-Gutzeit | 22 | 21 |
| K.O.P. | 32 | 32 |
| Kymmene | 54 | 54 |
| Nokia | 54 | 54 |
| Pohjola | 120 | 120 |
| Stockmann | 85 | 84 |
| United Papers | 135 | 130 |
| Wartsila | 340 | 340 |

Unitas Index : 412.40
Previous : 409.50

| Hong Kong | Close | Prev. |
|---|---|---|
| Bk East Asia | 13.80 | 13.60 |
| Cathay Pacific | 7.20 | 7.25 |
| Cavendish Int'l | 3.35 | 3.35 |
| Cheung Kong | 12.20 | 12 |
| China Light Pwr | 14.60 | 14.30 |
| Dairy Farm Int'l | 9.30 | 9.40 |
| Hang Lung Dev | 5.35 | 5.30 |
| Hang Seng Bank | 21.20 | 21 |
| Henderson Land | 8.20 | 8.20 |
| HK Air Eng. | 14.90 | 14.80 |
| HK China Gas | 9.25 | 9.75 |
| HK Electric | 9.20 | 9.25 |
| HK Land | 7.55 | 7.60 |
| HK Realty Trust | 4.35 | 4.35 |
| HK Shang Bank | 4.70 | 4.70 |
| HK Shang Htls | 4.15 | 4.13 |
| HK Telecomm | 6 | 6 |
| HK Ferry | 3.85 | 3.78 |
| Hutch Whampoa | 10.90 | 10.80 |
| Hysan Dev | 1.17 | 1.16 |
| Jardine Math. | 31.75 | 31.75 |
| Jardine Str Hld | 16.30 | 16.30 |
| Kowloon Motor | 5.90 | 5.75 |
| Mandarin Orient | 4.60 | 4.60 |
| Miramar Hotel | 5.90 | 5.90 |
| New World Dev | 8.70 | 8.70 |
| SHK Props | 14.10 | 14 |
| Stelux | 2.88 | 2.83 |
| Swire Pac A | 15.40 | 15.20 |
| Tai Cheung Pros | 3.45 | 3.45 |
| TVE | 0.96 | 0.97 |
| Wharf Hold | 7.95 | 7.95 |
| Wing On Co | 6.70 | 6.70 |
| Winsor Ind. | 7.05 | 7.05 |
| World Int'l | 3.70 | 3.73 |

Hang Seng Index : 2978.92
Previous : 2948.74

| Johannesburg | Close | Prev. |
|---|---|---|
| AECI | 13 | 13 |
| Altech | 70.50 | 70.50 |
| Anglo Amer | 94.25 | 94.25 |
| Barlows | 32.50 | 32.50 |
| Blyvoor | 12 | 12 |
| Buffels | 55 | 55 |
| GFSA | 69.50 | 69.50 |
| Harmony | 30.50 | 30.50 |
| Highveld Steel | 12.50 | 12.50 |
| Kloof | 34.25 | 34.75 |
| Nedbank Grp | 10.25 | 10.50 |
| Rusplat | 63.50 | 63.50 |
| SA Brews | 35.50 | 35.25 |
| St Helena | 36.50 | 36.50 |
| Sasol | 14.25 | 14.20 |
| Welkom | 22 | 22 |
| Western Deep | 126 | 127 |

Composite Stock Index : 2639
Previous : 2549

| London | Close | Prev. |
|---|---|---|
| Allied Lyons | 4.65 | 4.63 |
| Anglo Am Gld | 32 | 33 |
| AA Corp | 12.88 | 13.38 |
| Asda-MFI Gp | 1.25 | 1.25 |
| Ass Brit Foods | 3.84 | 3.84 |
| Barclays | 3.33 | 3.30 |
| Bass | 9.90 | 9.92 |
| B.A.T. | 5.64 | 5.53 |
| Blue Circle | 1.97 | 1.99 |
| BOC Group | 4.66 | 4.67 |
| Boots | 3.15 | 3.12 |
| Bowater | 4.25 | 4.31 |
| BAe | 5.28 | 5.36 |
| BAA | 3.47 | 3.50 |
| Brit Airways | 1.37 | 1.40 |
| British Gas | 2.17 | 2.16 |
| BP | 3.36 | 3.33 |
| British Steel | 1.23 | 1.24 |
| Brit Telecom | 2.57 | 2.59 |
| BTR | 2.88 | 2.78 |
| Burmah Oil | 4.70 | 4.85 |
| Cable Wire | 4 | 4.01 |
| Cadbury Sch | 2.98 | 3.02 |
| Charter Cons | 3.73 | 3.70 |
| Comm Union | 4.41 | 4.31 |
| Cookson | 0.81 | 0.82 |
| Courtaulds | 3 | 3.04 |
| Dalgety | 3.35 | 3.36 |
| De Beers | 8.75 | 8.90 |
| Dixons | 1.40 | 1.40 |
| Driefontein | 5.71 | 5.78 |
| Eurotunnel | 4.35 | 4.70 |
| Fisons | 3.48 | 3.47 |
| Gen Acc F | 4.42 | 4.32 |
| GEC | 1.83 | 1.82 |
| GKN | 2.87 | 2.90 |
| Glaxo | 7.55 | 7.54 |
| Grand Met | 5.59 | 5.53 |
| Gt Univ Stores | 13.13 | 13.12 |
| GRE | 1.72 | 1.69 |
| Guinness | 7.13 | 7.08 |
| Hanson Tr | 1.84 | 1.24 |
| Hawker Sidd | 3.95 | 4.03 |
| ICI | 8.35 | 8.39 |
| Kingfisher | 3.79 | 3.81 |
| Land Sec | 5 | 5.07 |
| Legal Gen Grp | 3.47 | 3.49 |
| Lloyds Bank | 2.50 | 2.52 |
| Lonrho | 1.83 | 1.88 |
| Lucas Ind | 1.16 | 1.15 |
| Marks Sp | 2.26 | 2.28 |
| Maxwell | 1.49 | 1.50 |
| MB Group | 1.51 | 1.53 |
| Midland Bk | 1.83 | 1.85 |
| NatWest | 2.39 | 2.39 |
| Pearson Grp | 6.10 | 6.45 |
| P and O | 4.76 | 4.80 |
| Pilkington | 1.52 | 1.49 |
| Prudential | 1.93 | 1.91 |
| Racal Elec | 1.56 | 1.54 |
| Randfontein | 2.43 | 2.51 |
| Rank Org | 5.60 | 5.54 |
| Reed Intl | 3.38 | 3.35 |
| Reuters | 5.90 | 5.75 |
| Rolls Royce | 1.66 | 1.69 |
| Royal Dutch | 39.94 | 40.06 |
| RTZ | 4.04 | 4.03 |
| Saatchi | 0.37 | 0.37 |
| Sainsbury | 3.06 | 3.04 |
| Sears Holds | 0.83 | 0.83 |
| Shell | 4.42 | 4.44 |
| Skbeec | 5.74 | 5.79 |
| STC | 2.80 | 2.76 |
| Std Chart Bk | 2.45 | 2.45 |
| Storehouse | 1.26 | 1.21 |
| Sun Alliance | 3 | 2.92 |
| Tate and Lyle | 2.56 | 2.56 |
| Tesco | 2.28 | 2.29 |
| Thorn EMI | 5.93 | 6.82 |
| T.I. Group | 3.95 | 4.05 |
| Trafalgar Hse | 1.72 | 1.73 |
| THF | 2.48 | 2.48 |
| Ultramar | 3.15 | 3.21 |
| Unilever | 6.40 | 6.50 |
| Utd Biscuits | 3.12 | 3.17 |
| Vickers | 1.78 | 1.75 |
| War Loan 3½ | 32.13 | 32.19 |
| Wellcome | 4.57 | 4.65 |
| Woolworth | 13.06 | 13.13 |

F.T. 30 Index : 1578.40
Previous : 157[illegible]
F.T.S.E. 100 Index : 2038.70
Previous : 1578.80

| Madrid | Close | Prev. |
|---|---|---|
| Bco. Bilbao/Viz. | 2615 | 2680 |
| Banco Central | 4550 | 4570 |
| Bco. Santander | 4490 | 4540 |
| Banesto | 3020 | 3100 |
| CEPSA | 1855 | 1900 |
| Dragados | 2330 | 2340 |
| Iberduero | 610 | 611 |
| Telefonica | 791 | 798 |

S.E. General Index : 228.50
Previous : 232.12

**To Our Readers**

Milan stock market prices were not available Friday due to problems at the source.

| Montreal | Close | Prev. |
|---|---|---|
| Alcan Aluminum | 21⅞ | 21⅞ |
| Bank Montreal | 26¼ | 26½ |
| Bell Canada | 38 | 37⅞ |
| Bombardier A | 16 | 16⅛ |
| Bombardier B | 14⅛ | 14⅛ |
| Cambior | 10⅝ | 10⅝ |
| Cascades | 3¼ | 3.30 |
| Dominion Text A | 6⅛ | 6⅛ |
| Donohue | N.Q. | 11⅛ |
| MacMillan Bl | 15⅛ | 15⅛ |
| Memotec | 7⅜ | 7½ |
| Natl Bk Canada | 7⅛ | 7⅛ |
| Noverco | N.A. | — |
| Power Corp. | 14⅞ | 15 |
| Provigo | 9⅛ | 9⅛ |
| Quebec Tel | 14⅛ | 14⅛ |
| Quebecor A | 12 | 12 |
| Quebecor B | 10½ | N.Q. |
| Videotron | 10⅛ | 10½ |

Industrials Index : 1264.23
Previous : 1257.87

| Paris | Close | Prev. |
|---|---|---|
| Accor | 749 | 759 |
| Air Liquide | 675 | 672 |
| Avions Dassault | 463 | 450 |
| Bancaire (Cie) | 439 | 432 |
| BIC | 476 | 494 |
| Bongrain | 2371 | 2410 |
| Bouygues | 421.70 | 422.80 |
| BSN-GD | 758 | 765 |
| Carrefour | 3451 | 3548 |
| Cerus | 134.10 | 138.50 |
| C.G.E. | 572 | 575 |
| Chargeurs | 779 | 765 |
| Club Med | 437 | 443 |
| Elf-Aquitaine | 645 | 640 |
| Europe 1 | 1075 | 1075 |
| Gen. Eaux | 2371 | 2296 |
| Hachette | 175 | 172.20 |
| Havas | 541 | 535 |
| Imetal | 219.50 | 212.50 |
| Lafarge Coppee | 336 | 341.20 |
| Legrand | 3520 | 3520 |
| Oreal (L') | 497 | 508 |
| L.V.M.H. | 3635 | 3682 |
| Matra | 231 | 237.50 |
| Merlin Gerin | 493.90 | 499 |
| Michelin B | 67.90 | 65 |
| Moulinex | 81.50 | 82.90 |
| Occidentale | 578 | 588 |
| Paribas | 481 | 491.10 |
| Pernod-Ricard | 998 | 1006 |
| Perrier | 1141 | 1095 |
| Peugeot | 503 | 513 |
| Printemps (Au) | 550 | 549 |
| Radiotechnique | 327.10 | 337.80 |
| Roff. St. Louis | 1349 | 1347 |
| Redoute (La) | 3060 | 3032 |
| Roussel Uclaf | 1801 | 1800 |
| Saint Gobain | 384 | 389.80 |
| Sanofi | 787 | 792 |
| S.E.B. | 1190 | 1196 |
| Skis Rossignol | 711 | 730 |
| Ste Generale A | 387 | 390 |
| Suez | 307.40 | 312.20 |
| Telemecanique | 4090 | 3995 |
| Thomson-CSF | 96.50 | 97.50 |
| Total | 649 | 648 |
| Valeo | 319.40 | 317 |

CAC 40 Index : 1634.80
Previous : 1648.57

| Singapore | Close | Prev. |
|---|---|---|
| City Dev. | 2.30 | 2.28 |
| DBS | 9.20 | 9.25 |
| Fraser Neave | 6.85 | 6.75 |
| Genting | 8.60 | 8.40 |
| Harrisons Plant | 1.19 | 1.15 |
| Haw Par | 2.15 | 2.08 |
| Hume | 3.14 | 3.10 |
| Inchcape | 3.80 | 3.76 |
| Keppel | 5.20 | 5.50 |
| KL Kepong | 2.67 | 2.60 |
| Lum Chang | 0.96 | 0.92 |
| Malayan Banks | 3.94 | 4.10 |
| OCBC | 7.05 | 7 |
| OUB | 4.26 | 4.28 |
| OUE | 5.20 | 5.20 |
| Sembawang | 4.26 | 4.30 |
| Shangrila | 5.15 | 5.30 |
| Sime Darby | 2.39 | 2.46 |
| SIA | 10.10 | 10 |
| S'pore Land | 5.20 | 5.25 |
| S'pore Press | N.A. | — |
| Sing Steamship | 2.06 | 2.07 |
| Straits Trading | 2.33 | 2.40 |
| UOB | 5.30 | 5.25 |
| United Overseas | 1.43 | 1.44 |

Straits Times Ind. : 1121.10
Previous : 1133.68

| Stockholm | Close | Prev. |
|---|---|---|
| AGA | 277 | 280 |
| Alfa Laval | 187 | 187 |
| Asea | 500 | 500 |
| Astra-A | 460 | 460 |
| Atlas Copco | 175 | 185 |
| Electrolux B | 138 | 134 |
| Ericsson | 213 | 215 |
| Esselte-A | 155 | 155 |
| Handelsbanken | N.Q. | 106 |
| Norsk Hydro | 201 | 201 |
| Procordia AF | N.Q. | — |
| Saab-Scania | 200 | 210 |
| Sandvik | 210 | 213 |
| SCA-A | 82 | 85 |
| S-E. Banken | 59.50 | 58.50 |
| Skandia F | N.Q. | — |
| Skanska | 308 | 313 |
| SKF | 72 | 72.50 |
| Stora | 200 | 198 |
| Trelleborg B | 99 | 122 |
| Volvo | 255 | 250 |

Affaersvaerlden : 855.82
Previous : 864.26

| Sydney | Close | Prev. |
|---|---|---|
| ANZ | 3.77 | 3.70 |
| BHP | 10.20 | 10.25 |
| Boral | 3.02 | 3 |
| Bougainville | 0.78 | 0.78 |
| Coles Myer | 7.44 | 7.40 |
| Comalco | 3.85 | 3.90 |
| CRA | 9.42 | 9.42 |
| CSR | 4.74 | 4.74 |
| Dunlop | 4.52 | 4.53 |
| Elders IXL | 1.19 | 1.17 |
| ICI Australia | 3.40 | 3.50 |
| Magellan | 2.05 | 2.05 |
| MIM | 1.86 | 1.85 |
| Nat Aust Bank | 5.56 | 5.74 |
| News Corp | 4.39 | 4.50 |
| N Broken Hill | 2.14 | 2.15 |
| Poseidon | 1.60 | 1.57 |
| QCT Resources | 1.22 | 1.20 |
| Santos | 4.58 | 4.62 |
| TNT | 1.60 | 1.64 |
| Western Mining | 4.42 | 4.42 |
| Westpac Banking | 3.70 | 3.75 |
| Woodside | 3 | 2.97 |

All ordinaries index : 1291.20
Previous : 1303.80

| Tokyo | Close | Prev. |
|---|---|---|
| Akai Electr | 629 | 631 |
| Asahi Chemical | 765 | 780 |
| Asahi Glass | 1250 | 1290 |
| Bank of Tokyo | 1010 | 1020 |
| Bridgestone | 1140 | 1150 |
| Canon | 1370 | 1390 |
| Casio | 1060 | 1050 |
| C.Itoh | 700 | 686 |
| Dai Nippon Print | 1450 | 1470 |
| Daiwa House | 1830 | 1830 |
| Daiwa Securities | 1010 | 1050 |
| Fanuc | 4950 | 5080 |
| Fuji Bank | 1920 | 1900 |
| Fuji Photo | 3590 | 3640 |
| Fujitsu | 1070 | 1070 |
| Hitachi | 1160 | 1160 |
| Hitachi Cable | 925 | 925 |
| Honda | 1350 | 1380 |
| Ito Yokado | 3560 | 3500 |
| Japan Airlines | 1180 | 1190 |
| Kajima | 1550 | 1530 |
| Kansai Power | 2700 | 2600 |
| Kawasaki Steel | 431 | 440 |
| Kirin Brewery | 1530 | 1520 |
| Komatsu | 1000 | 1020 |
| Kubota | 710 | 730 |
| Kyocera | 6290 | 6410 |
| Matsu Elec Inds | 1720 | 1730 |
| Matsu Elec Wks | 1640 | 1690 |
| Mitsubishi Bk | 1750 | 1790 |
| Mitsubishi Kasei | 524 | 524 |
| Mitsubishi Elec | 675 | 675 |
| Mitsubishi Hev | 735 | 729 |
| Mitsubishi Corp | 1250 | 1230 |
| Mitsui and Co | 716 | 740 |
| Mitsukoshi | 1240 | 1260 |
| Mitsumi | 1480 | 1450 |
| NEC | 1410 | 1410 |
| NGK Insulators | 1210 | 1200 |
| Nikko Securities | 899 | 871 |
| Nippon Kogaku | 1090 | 1110 |
| Nippon Oil | 963 | 962 |
| Nippon Steel | 450 | 436 |
| Nippon Yusen | 566 | 575 |
| Nissan | 772 | 776 |
| Nomura Sec | 1670 | 1670 |
| NTT (SF) | 11133 | 10257 |
| Olympus Optical | 1140 | 1160 |
| Pioneer | 4200 | 4250 |
| Ricoh | 798 | 801 |
| Sanyo Elec | 692 | 697 |
| Sharp | 1270 | 1250 |
| Shimazu | 862 | 878 |
| Shinetsu Chem | 1230 | 1250 |
| Sony | 6357 | 6420 |
| Sumitomo Bk | 1680 | 1750 |
| Sumitomo Chem | 485 | 500 |
| Sumi Marine | 861 | 875 |
| Sumitomo Metal | 493 | 485 |
| Taisei Corp | 1010 | 1010 |
| Taisho Marine | 859 | 881 |
| Takeda Chem | 1750 | 1690 |
| TDK | 5150 | 5100 |
| Teijin | 540 | 549 |
| Tokyo Marine | 1192 | 1190 |
| Tokyo Elec Pw | 3340 | 3220 |
| Toppan Printing | 1350 | 1370 |
| Toray Ind. | 614 | 627 |
| Toshiba | 765 | 782 |
| Toyota | 1830 | 1840 |
| Yamaichi Sec | 900 | 900 |

Nikkei 225 : 24195
Previous : 24295
Topix Index : 1786
Previous : 1795

| Toronto | Close | Prev. |
|---|---|---|
| Abitibi Price | 12⅞ | 13 |
| Agnico Eagle | 5⅞ | 5½ |
| Air Canada | 7⅝ | 7⅝ |
| Alberta Energy | 17⅛ | 17 |
| Am Barrick Res | 22⅛ | 22⅞ |
| BCE | 38⅞ | 37¾ |
| BCED | 9⅛ | 9.14 |
| Bk Nova Scotia | 10⅞ | 10¾ |
| BC Gas | 14⅝ | 14⅝ |
| BC Phone | 19⅝ | 19⅝ |
| BP Canada | 18 | 18 |
| Bramalea | 5⅝ | 5¾ |
| Brunswick | 7⅞ | N.Q. |
| CAE | 4.55 | 4½ |
| Campeau | 0.52 | 0.45 |
| CIBC | 22⅞ | 22⅞ |
| Canadian Pacific | 15⅛ | 15 |
| Can Packers | 10 | 10 |
| Can Tire A | 20⅝ | 20½ |
| Cantor | N.Q. | 21 |
| Cara | 14⅛ | 14½ |
| CCL Ind B | 7⅛ | 7⅝ |
| Cineplex | 2.24 | 2.35 |
| Cominco | 19⅞ | 19¾ |
| Conwest Expl A | N.Q. | — |
| Corona A | 5⅝ | 5½ |
| Denison Min B | 0.70 | 0.70 |
| Dickenson Min A | N.Q. | — |
| Dofasco | 17⅛ | 17⅛ |
| Dylex A | 2.55 | 2.45 |
| Echo Bay Mines | 13⅛ | 13⅝ |
| Equity Silver A | 0.80 | 0.80 |
| FCA Intl | N.Q. | — |
| Fed Ind A | 8⅛ | N.Q. |
| Fletcher Chall A | 13¼ | 13⅝ |
| FPI | 5 | 5⅛ |
| GoldCorp | 4.20 | 4.20 |
| Gulf Cda Res | 13½ | 14⅛ |
| Hees Intl | 14⅛ | 13⅝ |
| Hemlo Gld Mines | 10 | 10⅛ |
| Hollinger | 11⅛ | 11 |
| Horsham | 8⅛ | 8⅛ |
| Hudson Bay | 5⅛ | N.Q. |
| Imasco | 25⅞ | 26 |
| Inco | 28 | 28⅛ |
| Interhome | 48 | 48 |
| Jannock | 12 | 12 |
| Labatt | 21⅛ | 21⅛ |
| Loblaw Co | N.Q. | 16½ |
| Mackenzie | 5⅛ | 5½ |
| Magna Intl A | 2.30 | 2.40 |
| Maritime | 17½ | 17⅞ |
| Mark Res | 10⅛ | 10⅛ |
| MacLean Hunt X | 8½ | 8⅛ |
| Molson A | 21 | 21⅛ |
| Noma Ind A | 4.15 | 4.15 |
| Noranda | N.Q. | — |
| Noranda Forest | 7⅛ | N.Q. |
| Norcen Energy | 25½ | 25⅞ |
| Nova Corp | 8 | 8 |
| Oshawa | 29⅞ | 29½ |
| Pagurian A | 6 | 5⅞ |
| Placer Dome | 17⅛ | 17⅝ |
| Poco Petroleum | 8⅛ | 8⅛ |
| PWA Corp | 7⅛ | 7⅛ |
| Quebec Sturgeon | N.Q. | — |
| Rayrock | 7⅛ | 8 |
| Renaissance | 14⅞ | 15 |
| Rogers B | 5⅞ | 5⅞ |
| Rothmans | 64 | N.Q. |
| Royal Bank Can | 21 | 20⅞ |
| Royal TrustCo | 8⅛ | 8⅛ |
| Sceptre Res | 4.05 | 4.10 |
| Scott's Hosp | 13½ | N.Q. |
| Seagram | 92⅞ | 91 |
| Sears Can | 10⅛ | 10⅛ |
| Shell Can | 37 | 36⅞ |
| Sherritt Gordon | 6 | 5⅞ |
| SHL Systemhse | 6⅛ | 6⅛ |
| Southam | 17⅛ | 17½ |
| Spar Aerospace | N.Q. | 8⅛ |
| Stelco A | 11⅛ | 11⅛ |
| Teck B | 21⅞ | 21⅛ |
| Thomson News | 13⅞ | 13⅞ |
| Toronto Domn | 15⅛ | 15⅞ |
| Torstar B | 22 | 22⅞ |
| Transalta Util | 12⅛ | 12⅛ |
| TransCda Pipe | 16⅛ | 16⅛ |
| Triton Finl A | 11⅛ | 11⅛ |
| Trimac | 7 | 6⅞ |
| Trizec A | 10⅛ | 10½ |
| Turbo Resources | 0.35 | 0.34 |
| Unicorp A | N.Q. | 1 |
| Woodward's Ltd | 1.20 | 1.17 |

TSE 300 Index : 3084.78
Previous : 3072.80

| Zurich | Close | Prev. |
|---|---|---|
| Adia Intl | 915 | 910 |
| Alusuisse | 950 | 945 |
| Leu Holdings | 1120 | 1120 |
| Brown Boveri | 4410 | 4330 |
| Ciba Geigy | 2330 | 2270 |
| CS Holding | 1705 | 1695 |
| Elektrow | 3220 | 3190 |
| Fischer | 1360 | 1360 |
| Interdiscount | 3710 | 3720 |
| Jacobs Suchard | 6800 | 6800 |
| Jelmoli | 1650 | 1630 |
| Landis Gyr | 930 | 925 |
| Moevenpick | 4950 | 4950 |
| Nestle | 7670 | 7590 |
| Oerlikon-B | 545 | 545 |
| Pargesa Hld | 1060 | 1030 |
| Roche Holding B | 3700 | 3480 |
| Safra Republic | 54 | 56 |
| Sandoz | 1695 | 1690 |
| Schindler | 5250 | 5150 |
| Sulzer | 405 | 415 |
| Survelliance | 825 | 820 |
| Swissair | 580 | 580 |
| SBC | 274 | 277 |
| Swiss Reinsur | 461 | 463 |
| Swiss Volksbank | 1090 | 1095 |
| Union Bank | 2620 | 2600 |
| Winterthur | 3460 | 3400 |
| Zurich Ins | 1730 | 1730 |

SBS Index : 524.78
Previous : 524.70

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# U.S. FUTURES

Via Associated Press Nov. 2

## Grains

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| WHEAT (CBT) 5,000 bu minimum- dollars per bushel | | | | | | | |
| 3.80 | 2.60 | Dec | 2.45½ | 2.46 | 2.41½ | 2.45½ | +.03 |
| 3.85 | 2.74½ | Mar | 2.76½ | 2.79½ | 2.76½ | 2.79½ | +.02½ |
| 3.73 | 2.81¼ | May | 2.86 | 2.88½ | 2.84½ | 2.88½ | +.02½ |
| 3.63 | 2.85½ | Jul | 2.89½ | 2.94 | 2.88½ | 2.93 | +.03½ |
| 3.36 | 2.91 | Sep | | | | 2.98 | +.03½ |
| 3.17 | 3.01 | Dec | | | | 3.10 | +.04½ |
| Est. Sales | | Prev. Sales 5,996 | | | | | |
| Prev. Day Open Int. 57,023 up 517 | | | | | | | |
| CORN (CBT) 5,000 bu minimum- dollars per bushel | | | | | | | |
| 2.96½ | 2.21½ | Dec | 2.29¾ | 2.32 | 2.30 | 2.30¾ | +.00½ |
| 2.82½ | 2.30¼ | Mar | 2.40¾ | 2.41½ | 2.39½ | 2.40¾ | +.00½ |
| 3.06½ | 2.37½ | May | 2.46¾ | 2.48 | 2.46 | 2.46¾ | +.00½ |
| 3.08¼ | 2.41½ | Jul | 2.51½ | 2.52¼ | 2.50¾ | 2.51¾ | +.01 |
| 2.87½ | 2.40¾ | Sep | 2.50¾ | 2.52 | 2.50 | 2.50½ | +.01½ |
| 2.75 | 2.42½ | Dec | 2.49¾ | 2.52 | 2.49½ | 2.51¼ | +.01¼ |
| 2.59 | 2.49 | Mar | | | | 2.57½ | +.01½ |
| Est. Sales | | Prev. Sales 24,573 | | | | | |
| Prev. Day Open Int.222,749 off 178 | | | | | | | |
| SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel | | | | | | | |
| 6.82 | 5.64½ | Nov | 5.97½ | 5.98½ | 5.92 | 5.92½ | —.03½ |
| 6.92 | 5.87 | Jan | 6.13½ | 6.16 | 6.09 | 6.09¼ | —.03¼ |
| 7.03 | 5.65½ | Mar | 6.28½ | 6.30½ | 6.23½ | 6.24¼ | —.03¼ |
| 7.11 | 6.14½ | May | 6.41½ | 6.42½ | 6.37 | 6.37¼ | —.03½ |
| 7.18 | 6.25 | Jul | 6.51 | 6.52½ | 6.46½ | 6.46¾ | —.03½ |
| 6.95 | 6.28 | Aug | 6.50¼ | 6.51 | 6.45 | 6.45½ | —.03½ |
| 6.54 | 6.22 | Sep | 6.28 | 6.29 | 6.26 | 6.26 | +.01 |
| 6.74 | 6.12½ | Nov | 6.16 | 6.17½ | 6.15 | 6.15¾ | +.00¼ |
| 6.38½ | 6.27½ | Jan | | | | 6.27 | —.00½ |
| Est. Sales | | Prev. Sales 49,381 | | | | | |
| Prev. Day Open Int.134,641 off 2,382 | | | | | | | |
| SOYBEAN MEAL (CBT) 100 tons- dollars per ton | | | | | | | |
| 205.50 | 178.50 | Dec | 180.50 | 182.30 | 180.10 | 180.20 | —.10 |
| 204.00 | 174.50 | Jan | 182.00 | 184.00 | 182.50 | 182.40 | +.10 |
| 212.00 | 174.50 | Mar | 187.00 | 186.80 | 185.00 | 185.90 | +.10 |
| 208.00 | 173.80 | May | 187.50 | 190.50 | 188.80 | 188.90 | +.10 |
| 209.00 | 177.50 | Jul | 192.80 | 192.50 | 191.00 | 191.80 | +.30 |
| 195.50 | 174.50 | Aug | 193.50 | 192.80 | 191.00 | 191.30 | —.10 |
| 193.50 | 175.50 | Sep | 189.00 | 190.00 | 188.30 | 188.30 | —.20 |
| 189.00 | 182.00 | Oct | 185.00 | 186.00 | 184.00 | 184.00 | —.20 |
| 189.80 | 181.50 | Dec | 185.00 | 185.50 | 184.50 | 185.20 | +.50 |
| Est. Sales | | Prev. Sales 15,401 | | | | | |
| Prev. Day Open Int. 74,412 off 293 | | | | | | | |
| SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs. | | | | | | | |
| 25.55 | 19.75 | Dec | 21.72 | 21.77 | 21.51 | 21.54 | —.11 |
| 25.55 | 19.81 | Jan | 22.01 | 22.01 | 21.84 | 21.84 | —.11 |
| 25.61 | 19.82 | Mar | 22.45 | 22.45 | 22.30 | 22.30 | —.10 |
| 25.55 | 20.15 | May | 22.86 | 22.86 | 22.72 | 22.72 | —.13 |
| 25.60 | 21.05 | Jul | 23.10 | 23.10 | 22.97 | 22.97 | —.11 |
| 25.50 | 21.00 | Aug | 23.10 | 23.10 | 23.03 | 23.03 | —.01 |
| 25.10 | 22.90 | Sep | 22.90 | 22.91 | 22.85 | 22.95 | |
| 24.90 | 22.60 | Oct | 22.65 | 22.65 | 22.45 | 22.65 | |
| 24.00 | 22.40 | Dec | 22.50 | 22.60 | 22.50 | 22.56 | +.05 |
| 22.95 | 22.90 | Jan | | | | 22.57 | +.07 |
| Est. Sales | | Prev. Sales 11,815 | | | | | |
| Prev. Day Open Int. 83,846 up 1,797 | | | | | | | |

## Livestock

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| CATTLE (CME) 40,000 lbs.- cents per lb. | | | | | | | |
| 78.12 | 71.80 | Dec | 77.00 | 77.15 | 76.70 | 77.10 | +.10 |
| 77.80 | 72.50 | Feb | 74.62 | 74.77 | 74.48 | 74.72 | +.10 |
| 78.05 | 74.15 | Apr | 74.87 | 74.95 | 74.70 | 74.90 | +.05 |
| 75.45 | 72.15 | Jun | 72.75 | 72.80 | 72.60 | 72.75 | —.02 |
| 73.80 | 70.35 | Aug | 71.30 | 71.32 | 71.30 | 71.30 | |
| 72.60 | 70.70 | Oct | 71.60 | 71.60 | 71.50 | 71.50 | |
| 72.55 | 71.75 | Dec | 72.30 | 72.30 | 72.25 | 72.27 | —.08 |
| Est. Sales 7,805 | | Prev. Sales 12,190 | | | | | |
| Prev. Day Open Int. 67,980 up 356 | | | | | | | |
| FEEDER CATTLE (CME) 44,000 lbs.- cents per lb. | | | | | | | |
| 88.10 | 79.00 | Nov | 87.40 | 87.40 | 87.05 | 87.22 | —.12 |
| 87.15 | 79.75 | Jan | 85.45 | 85.45 | 85.12 | 85.30 | —.15 |
| 85.60 | 80.90 | Mar | 83.57 | 83.57 | 83.10 | 83.32 | —.18 |
| 84.85 | 81.20 | Apr | 82.50 | 82.50 | 82.27 | 82.47 | +.02 |
| 83.50 | 80.20 | May | 81.75 | 81.75 | 81.50 | 81.65 | —.07 |
| 82.50 | 80.20 | Aug | 80.80 | 80.80 | 80.80 | 80.80 | —.30 |
| 83.00 | 79.75 | Sep | 80.35 | 80.35 | 80.25 | 80.25 | —.30 |
| Est. Sales 1,175 | | Prev. Sales 1,408 | | | | | |
| Prev. Day Open Int. 9,135 up 36 | | | | | | | |
| HOGS (CME) 30,000 lbs.- cents per lb. | | | | | | | |
| 56.10 | 44.25 | Dec | 52.10 | 52.80 | 52.05 | 52.75 | +.53 |
| 53.15 | 43.25 | Feb | 50.05 | 50.20 | 49.70 | 50.15 | +.10 |
| 49.55 | 43.60 | Apr | 47.20 | 47.40 | 46.95 | 47.12 | +.07 |
| 52.95 | 47.70 | Jun | 50.95 | 50.95 | 50.70 | 50.70 | +.05 |
| 53.00 | 48.30 | Jul | 51.20 | 51.20 | 51.07 | 51.07 | —.10 |
| 47.25 | 46.90 | Aug | 49.45 | 49.45 | 49.45 | 49.45 | —.10 |
| 46.40 | 43.90 | Oct | 44.80 | 44.85 | 44.65 | 44.65 | +.02 |
| 45.00 | 44.70 | Dec | 44.80 | 44.80 | 44.80 | 44.80 | +.05 |
| Est. Sales | | Prev. Sales 7,134 | | | | | |
| Prev. Day Open Int. 24,327 off 144 | | | | | | | |
| PORK BELLIES (CME) 40,000 lbs.- cents per lb. | | | | | | | |
| 69.40 | 48.07 | Feb | 63.25 | 64.45 | 62.55 | 64.45 | +2.00 |
| 68.32 | 49.20 | Mar | 62.10 | 63.45 | 61.80 | 63.45 | +2.00 |
| 68.15 | 49.80 | May | 62.10 | 63.57 | 61.80 | 63.57 | +2.00 |
| 67.05 | 50.75 | Jul | 61.27 | 62.70 | 61.27 | 62.70 | +2.00 |
| 64.50 | 51.60 | Aug | 60.20 | 60.20 | 60.20 | 60.20 | +2.00 |
| Est. Sales 2,806 | | Prev. Sales 3,068 | | | | | |
| Prev. Day Open Int. 8,161 off 16 | | | | | | | |

## Food

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| COFFEE C (NYCSCE) 37,500 lbs.- cents per lb. | | | | | | | |
| 109.50 | 81.00 | Dec | 89.00 | 89.50 | 88.40 | 88.70 | —.15 |
| 116.75 | 85.00 | Mar | 92.80 | 93.20 | 92.20 | 92.40 | —.18 |
| 123.50 | 91.25 | May | 95.30 | 95.50 | 94.15 | 94.75 | —.30 |
| 111.50 | 6.70 | Jul | 97.50 | 97.60 | 96.90 | 96.90 | —.10 |
| 113.20 | 97.50 | Sep | 99.18 | 99.85 | 99.85 | 99.85 | —.35 |
| 116.00 | .72 | Dec | 102.25 | 102.86 | 99.00 | 102.25 | +1.70 |
| 107.50 | 105.00 | Mar | | | | 103.50 | —1.50 |
| Est. Sales | | Prev. Sales 10,472 | | | | | |
| Prev. Day Open Int. 40,735 up 148 | | | | | | | |
| SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb. | | | | | | | |
| 15.22 | 9.08 | Mar | 9.70 | 9.81 | 9.57 | 9.71 | —.02 |
| 15.05 | 9.10 | May | 9.72 | 9.82 | 9.58 | 9.70 | —.07 |
| 14.90 | 9.17 | Jul | 9.72 | 9.81 | 9.60 | 9.69 | —.06 |
| 14.47 | .72 | Oct | 9.71 | 9.80 | 9.64 | 9.69 | —.07 |
| 9.72 | 9.36 | Mar | | | | 9.77 | —.06 |
| Est. Sales 15,925 | | Prev. Sales 19,047 | | | | | |
| Prev. Day Open Int.111,349 up 1,442 | | | | | | | |
| COCOA (NYCSCE) 10 metric tons- $ per ton | | | | | | | |
| 1558 | 965 | Dec | 1179 | 1179 | 1145 | 1147 | —14 |
| 1581 | 987 | Mar | 1232 | 1239 | 1210 | 1211 | —11 |
| 1584 | 1000 | May | 1274 | 1280 | 1249 | 1249 | —14 |
| 1590 | 1060 | Jul | 1308 | 1310 | 1288 | 1283 | —14 |
| 1515 | 1264 | Sep | 1340 | 1340 | 1325 | 1315 | —14 |
| 1535 | 1325 | Dec | | | | 1354 | —14 |
| 1487 | 1487 | Mar | | | | 1389 | |
| Est. Sales | | Prev. Sales 3,993 | | | | | |
| Prev. Day Open Int. 48,996 up 335 | | | | | | | |
| Est. Sales | | Prev. Sales 3,993 | | | | | |
| Prev. Day Open Int. 48,996 up 335 | | | | | | | |
| ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb. | | | | | | | |
| 199.50 | 107.75 | Nov | 115.60 | 116.25 | 115.50 | 115.50 | —.35 |
| 191.00 | 106.70 | Jan | 112.10 | 113.30 | 111.60 | 111.90 | —.55 |
| 190.50 | 107.95 | Mar | 112.55 | 113.13 | 112.00 | 112.00 | —.50 |
| 198.00 | 105.50 | May | 113.80 | 114.05 | 113.00 | 113.10 | —.90 |
| 189.00 | 108.30 | Jul | 113.60 | 113.60 | 113.40 | 112.90 | [illegible] |
| Est. Sales | | Prev. Sales 1,199 | | | | | |
| Prev. Day Open Int. 5,824 off 143 | | | | | | | |

## Metals

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| HI GRADE COPPER (COMEX) 25,000 lbs.; cents per lb. | | | | | | | |
| | | Nov | 115.00 | 117.50 | 115.00 | 116.40 | +1.75 |
| | | Dec | 113.00 | 116.80 | 113.70 | 115.60 | +2.10 |
| | | Jan | 113.90 | 113.80 | 113.90 | 114.30 | +2.00 |
| | | Feb | 113.50 | 113.50 | 113.50 | 113.80 | +2.50 |
| | | Mar | 109.90 | 112.80 | 109.90 | 111.40 | +1.90 |
| | | Apr | | | | 110.65 | +1.85 |
| | | May | 109.50 | 109.80 | 109.50 | 109.20 | +1.85 |
| | | Jun | | | | 108.30 | +1.80 |
| | | Jul | | | | 106.40 | +1.80 |
| | | Aug | | | | 102.70 | +1.90 |
| | | Sep | | | | 107.00 | +1.90 |
| | | Oct | | | | 106.40 | +2.00 |
| | | Nov | | | | 105.10 | +2.00 |
| | | Dec | | | | 105.10 | +2.00 |
| | | Jan | | | | 104.30 | +2.00 |
| | | Mar | | | | 102.90 | +2.00 |
| | | May | | | | 102.30 | +2.00 |
| | | Jul | | | | 101.70 | +2.00 |
| | | Sep | | | | | |
| Est. sales 7,680. Thu.'s sales 7,016. | | | | | | | |
| Thu.'s open int 36,347. | | | | | | | |
| ALUMINUM (COMEX) 40,000 lbs.- cents per lb. | | | | | | | |
| | | Nov | | | | 78.00 | |
| 80.00 | 75.00 | Dec | | | | 78.00 | |
| 78.00 | 75.00 | Jan | | | | 78.00 | |
| 75.00 | 75.00 | Mar | | | | 78.00 | |
| 75.00 | 75.00 | May | | | | 78.00 | |
| 75.00 | 75.00 | Jul | | | | 78.00 | |
| | | Sep | | | | 78.00 | |
| 75.80 | 75.80 | Dec | | | | 78.00 | |
| 75.00 | 75.00 | Jan | | | | 78.00 | |
| 75.00 | 75.00 | Mar | | | | 78.00 | |
| | | May | | | | 78.00 | |
| | | Jul | | | | 78.00 | |
| | | Sep | | | | 78.00 | |
| Est. Sales | | Prev. Sales | | | | | |
| Prev. Day Open Int. | | | | | | | |
| SILVER (COMEX) 5,000 troy oz.- cents per troy oz. | | | | | | | |
| 421.0 | 421.0 | Nov | | | | 416.0 | —7.8 |
| 742.0 | 405.5 | Dec | 423.8 | 424.5 | 415.5 | 418.5 | —7.1 |
| 488.8 | 428.0 | Jan | | | | 420.5 | —7.1 |
| 665.0 | 415.0 | Mar | 430.0 | 433.5 | 425.0 | 427.6 | —7.3 |
| 647.0 | 421.8 | May | 432.5 | 436.5 | 432.0 | 433.6 | —7.3 |
| 667.5 | 426.5 | Jul | 440.0 | 440.5 | 439.0 | 439.6 | —7.3 |
| 654.0 | 433.5 | Sep | 447.5 | 447.5 | 447.5 | 445.7 | —7.4 |
| 623.5 | 438.8 | Dec | 459.0 | 459.5 | 458.0 | 454.4 | —7.4 |
| 594.8 | 476.0 | Jan | | | | 456.9 | —7.7 |
| 613.0 | 455.0 | Mar | | | | 462.6 | —7.8 |
| 580.8 | 462.8 | May | | | | 470.2 | —7.8 |
| 557.0 | 472.0 | Jul | | | | 477.8 | —7.8 |
| | | Sep | | | | 483.8 | —7.8 |
| Est. Sales 18,000 | | Prev. Sales 14,386 | | | | | |
| Prev. Day Open Int. 88,784 off 1,230 | | | | | | | |
| PLATINUM (NYME) 50 troy oz.- dollars per troy oz. | | | | | | | |
| 435.00 | 435.00 | Nov | | | | 416.60 | —15.10 |
| 551.00 | 388.10 | Jan | 424.50 | 425.50 | 420.00 | 420.60 | —15.10 |
| 554.50 | 394.50 | Apr | 428.50 | 428.50 | 422.00 | 424.60 | —15.30 |
| 528.50 | 400.80 | Jul | 434.50 | 435.00 | 431.00 | 428.30 | —15.40 |
| 513.00 | 415.00 | Oct | 439.00 | 439.00 | 439.00 | 434.80 | —15.90 |
| | | Jan | | | | 440.70 | —15.90 |
| Est. Sales | | Prev. Sales 2,378 | | | | | |
| Prev. Day Open Int. 14,796 off 444 | | | | | | | |
| PALLADIUM (NYME) 100 troy oz.- dollars per oz. | | | | | | | |
| 147.00 | 84.00 | Dec | 94.75 | 95.25 | 93.50 | 93.95 | —2.55 |
| 142.00 | 84.50 | Mar | 95.50 | 95.50 | 94.50 | 94.25 | —2.55 |
| 125.25 | 89.50 | Jun | 97.00 | 97.00 | 94.50 | 95.45 | —2.55 |
| 119.40 | 92.50 | Sep | | | | 96.70 | —2.55 |
| 114.50 | 97.00 | Dec | | | | 98.20 | —2.55 |
| Est. Sales | | Prev. Sales 183 | | | | | |
| Prev. Day Open Int. 5,404 off 29 | | | | | | | |
| GOLD (COMEX) 100 troy oz.- dollars per troy oz. | | | | | | | |
| 378.00 | 378.00 | Nov | | | | 376.40 | —5.10 |
| 435.50 | 357.80 | Dec | 381.40 | 383.80 | 376.10 | 378.80 | —5.10 |
| | | Jan | | | | 380.00 | —5.10 |
| 457.50 | 362.00 | Feb | 384.80 | 386.00 | 380.20 | 381.80 | —5.20 |
| 460.00 | 364.50 | Apr | 389.00 | 390.00 | 383.80 | 385.90 | —5.20 |
| 464.20 | 370.00 | Jun | 392.00 | 393.00 | 388.00 | 389.40 | —5.30 |
| 446.50 | 375.00 | Aug | [illegible] | | | [illegible] | —5.30 |
| [illegible] | [illegible] | Oct | | | | [illegible] | —5.40 |
| [illegible] | [illegible] | Dec | 400.00 | 400.00 | 400.00 | [illegible] | —5.50 |
| [illegible] | [illegible] | Feb | | | | [illegible] | —5.50 |
| [illegible] | [illegible] | Apr | | | | [illegible] | —5.50 |
| [illegible] | [illegible] | Jun | | | | [illegible] | —5.50 |
| 412.50 | 412.50 | Aug | | | | 418.20 | —5.60 |
| Est. Sales 25,000 | | Prev. Sales 26,748 | | | | | |
| Prev. Day Open Int.114,093 off 441 | | | | | | | |

## Financial

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| US T. BILLS (IMM) $1 million- pts of 100 pct. | | | | | | | |
| 93.39 | 91.61 | Dec | 93.31 | 93.33 | 93.24 | 93.27 | —.03 |
| 93.73 | 91.46 | Mar | 93.72 | 93.74 | 93.68 | 93.68 | —.01 |
| 93.80 | 91.52 | Jun | 93.78 | 93.81 | 93.75 | 93.74 | +.01 |
| 93.71 | 91.80 | Sep | | | | 93.71 | +.02 |
| 93.40 | 92.24 | Dec | | | | 93.44 | +.02 |
| Est. Sales | | Prev. Sales 12,165 | | | | | |
| Prev. Day Open Int. 38,444 up 2,174 | | | | | | | |
| 10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct | | | | | | | |
| 97-31 | 92-29 | Dec | 96-11 | 96-17 | 96-3 | 96-7 | —1 |
| 97-25 | 92-22 | Mar | 96-1 | 96-8 | 95-30 | 96 | |
| 95-20 | 93-18 | Jun | | | | 95-24 | |
| Est. Sales | | Prev. Sales 25,244 | | | | | |
| Prev. Day Open Int. 70,306 up 2,707 | | | | | | | |
| US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct) | | | | | | | |
| 99-24 | 80 | Dec | 92 | 92-9 | 91-17 | 91-28 | +2 |
| 98-12 | 79-21 | Mar | 91-17 | 91-29 | 91-6 | 91-17 | +2 |
| 97-4 | 85-18 | Jun | 91-1 | 91-7 | 90-26 | 91-2 | +1 |
| 96-6 | 85-29 | Sep | 90-17 | 90-28 | 90-19 | 90-21 | +2 |
| 98-20 | 85-19 | Dec | 90-11 | 90-16 | 90-1 | 90-8 | +2 |
| 96-13 | 85-14 | Mar | 89-28 | 89-28 | 89-27 | 89-28 | +2 |
| 97-19 | 86-2 | Jun | | | | 89-16 | +1 |
| 95-12 | 87-14 | Sep | | | | 89-4 | +1 |
| 88-19 | 86-4 | Dec | | | | 88-29 | +1 |
| Est. Sales | | Prev. Sales 268,707 | | | | | |
| Prev. Day Open Int.302,092 up 7,700 | | | | | | | |
| MUNICIPAL BONDS (CBT) $1000x index- pts & 32nds of 100 pct | | | | | | | |
| 92-21 | 85-14 | Dec | 89-9 | 89-13 | 89-1 | 89-5 | +2 |
| 90-29 | 85 | Mar | 88-20 | 88-23 | 88-14 | 88-16 | +4 |
| 89-17 | 86-24 | Jun | | | | 87-26 | +4 |
| 88-6 | 84-7 | Sep | | | | 87-4 | +4 |
| Est. Sales | | Prev. Sales 2,226 | | | | | |
| Prev. Day Open Int. 9,920 up 40 | | | | | | | |
| EURODOLLARS (IMM) $1 million- pts of 100 pct. | | | | | | | |
| 92.40 | 89.82 | Dec | 92.15 | 92.17 | 92.11 | 92.12 | —.02 |
| 92.59 | 89.96 | Mar | 92.38 | 92.40 | 92.33 | 92.35 | —.02 |
| 92.35 | 89.71 | Jun | 92.24 | 92.26 | 92.19 | 92.21 | —.02 |
| 92.17 | 90.04 | Sep | 92.16 | 92.18 | 92.11 | 92.14 | —.01 |
| 91.88 | 90.04 | Dec | 91.86 | 91.89 | 91.82 | 91.85 | |
| 91.83 | 90.09 | Mar | 91.69 | 91.71 | 91.65 | 91.67 | —.03 |
| 91.74 | 90.25 | Jun | 91.52 | 91.54 | 91.47 | 91.49 | —.01 |
| 91.72 | 90.32 | Sep | 91.40 | 91.40 | 91.36 | 91.37 | —.01 |
| 91.53 | 90.04 | Dec | 91.17 | 91.19 | 91.13 | 91.16 | —.01 |
| 91.45 | 90.28 | Mar | 91.12 | 91.14 | 91.10 | 91.11 | —.01 |
| 91.51 | 90.37 | Jun | 91.03 | 91.06 | 91.02 | 91.02 | —.01 |
| 91.47 | 90.37 | Sep | 90.97 | 90.99 | 90.96 | 90.97 | —.01 |

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| [illegible] | [illegible] | Dec | [illegible] | [illegible] | [illegible] | [illegible] | —.01 |
| [illegible] | [illegible] | Jun | [illegible] | [illegible] | [illegible] | [illegible] | —.02 |
| [illegible] | [illegible] | Sep | [illegible] | [illegible] | [illegible] | [illegible] | —.02 |
| Est. Sales | | Prev. Sales [illegible] | | | | | |
| Prev. Day Open Int. [illegible] | | | | | | | |
| BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001 | | | | | | | |
| 1.9660 | [illegible] | Dec | 1.9430 | 1.9680 | 1.9420 | 1.9480 | +124 |
| 1.9480 | 1.6420 | Mar | 1.9220 | 1.9390 | 1.9120 | 1.9212 | +120 |
| 1.9100 | 1.7000 | Jun | [illegible] | [illegible] | [illegible] | [illegible] | +120 |
| Est. Sales | | Prev. Sales 26,456 | | | | | |
| Prev. Day Open Int. 35,036 up 940 | | | | | | | |
| CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001 | | | | | | | |
| .8684 | .8238 | Dec | .8540 | .8551 | .8534 | .8542 | |
| .8642 | .7990 | Mar | .8452 | .8459 | .8444 | .8457 | |
| .8576 | .7995 | Jun | .8384 | .8384 | .8384 | .8390 | |
| .8520 | .7965 | Sep | .8323 | .8323 | .8323 | .8323 | |
| .8485 | .8175 | Dec | | | | .8254 | |
| Est. Sales | | Prev. Sales 5,431 | | | | | |
| Prev. Day Open Int. 31,000 off 460 | | | | | | | |
| GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001 | | | | | | | |
| .6685 | .5760 | Dec | .6667 | .6681 | .6651 | .6664 | +34 |
| .6675 | .5828 | Mar | .6651 | .6675 | .6612 | .6648 | +34 |
| .6634 | .6233 | Jun | .6640 | .6660 | .6640 | .6658 | +33 |
| | | Sep | | | | .6632 | +33 |
| .6525 | .6525 | Dec | | | | .6614 | +31 |
| Est. Sales | | Prev. Sales 49,181 | | | | | |
| Prev. Day Open Int. 68,901 up 3,657 | | | | | | | |
| JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001 | | | | | | | |
| .008046 | .006330 | Dec | .007777 | .007828 | .007737 | .007824 | +144 |
| .008040 | .006312 | Mar | .007765 | .007823 | .007732 | .007817 | +147 |
| .008016 | .006645 | Jun | .007730 | .007797 | .007730 | .007807 | +148 |
| Est. Sales | | Prev. Sales 41,494 | | | | | |
| Prev. Day Open Int. 76,110 off 1,013 | | | | | | | |
| SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001 | | | | | | | |
| .7965 | .5930 | Dec | .7860 | .7935 | .7831 | .7922 | +70 |
| .7950 | .6500 | Mar | .7876 | .7928 | .7822 | .7914 | +70 |
| .7920 | .7065 | Jun | .7858 | .7890 | .7820 | .7904 | +70 |
| .7890 | .6914 | Sep | | | | .7887 | +70 |
| Est. Sales | | Prev. Sales 27,142 | | | | | |
| Prev. Day Open Int. 37,764 off 1,502 | | | | | | | |

## Industrials

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft. | | | | | | | |
| 203.10 | 177.00 | Nov | 181.90 | 182.40 | 180.00 | 181.00 | —1.30 |
| 205.50 | 183.20 | Jan | 187.40 | 188.20 | 186.40 | 186.90 | —.70 |
| 206.10 | 187.30 | Mar | 191.40 | 191.40 | 190.90 | 191.30 | —.20 |
| 208.70 | 191.40 | May | 194.00 | 194.00 | 193.80 | 194.40 | —1.10 |
| Est. Sales 340 | | Prev. Sales 746 | | | | | |
| Prev. Day Open Int. 2,928 off 157 | | | | | | | |
| COTTON 2 (NYCE) 50,000 lbs.- cents per lb. | | | | | | | |
| 77.00 | 62.80 | Dec | 74.89 | 75.18 | 74.80 | 74.98 | +.19 |
| 77.70 | 63.82 | Mar | 74.85 | 75.18 | 74.70 | 74.86 | +.06 |
| 77.40 | 64.40 | May | 75.00 | 75.25 | 74.80 | 75.08 | +.08 |
| 78.38 | 66.67 | Jul | 75.00 | 75.30 | 75.00 | 75.05 | +.04 |
| 72.85 | 67.70 | Oct | 68.30 | 68.30 | 68.20 | 68.05 | —.05 |
| 69.10 | 66.15 | Dec | 66.25 | 66.30 | 66.20 | 66.26 | |
| 68.50 | 67.25 | Mar | 67.30 | 67.30 | 67.30 | 67.15 | —.10 |
| Est. Sales | | Prev. Sales 5,206 | | | | | |
| Prev. Day Open Int. 40,661 up 1,583 | | | | | | | |
| HEATING OIL (NYME) 42,000 gal- cents per gal | | | | | | | |
| 108.50 | 52.37 | Dec | 89.50 | 89.90 | 86.20 | 86.70 | —3.67 |
| 107.25 | [illegible] | Jan | 89.00 | 90.10 | 87.51 | 87.51 | —3.08 |
| 102.80 | 52.40 | Feb | 88.00 | 88.80 | 86.40 | 86.60 | —2.67 |
| 96.50 | 50.70 | Mar | 84.80 | 84.30 | 83.00 | 83.00 | —2.04 |
| 92.00 | 49.30 | Apr | 80.00 | 80.00 | 78.00 | 78.06 | —3.00 |
| 88.80 | 48.40 | May | 77.00 | 77.00 | 76.00 | 76.25 | —1.61 |
| 85.75 | 48.35 | Jun | 74.50 | 74.70 | 72.75 | 73.55 | —1.81 |
| 85.00 | 48.55 | Jul | 73.75 | 73.40 | 72.75 | 72.75 | —1.56 |
| 85.87 | 50.45 | Aug | 73.00 | 73.05 | 73.00 | 73.05 | —1.41 |
| 84.38 | 48.50 | Sep | 73.50 | 73.50 | 73.80 | 73.50 | —2.01 |
| 82.00 | 73.00 | Dec | 75.95 | 76.80 | 75.95 | 75.95 | —1.51 |
| Est. Sales | | Prev. Sales 23,075 | | | | | |
| Prev. Day Open Int. 93,803 off 2,218 | | | | | | | |
| CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl. | | | | | | | |
| 39.50 | 17.80 | Dec | 34.70 | 34.80 | 33.85 | 33.95 | —1.22 |
| 38.90 | 17.87 | Jan | 33.20 | 33.45 | 32.80 | 32.85 | —1.15 |
| 38.30 | 18.15 | Feb | 31.95 | 32.10 | 31.30 | 31.50 | —.90 |
| 35.40 | 18.40 | Mar | 30.70 | 30.70 | 30.30 | 30.00 | —1.05 |
| 33.80 | 18.05 | Apr | 29.40 | 29.50 | 28.80 | 28.90 | —.53 |
| 32.70 | 18.00 | May | 28.45 | 28.45 | 28.15 | 28.30 | —.55 |
| 31.50 | 16.45 | Jun | 27.60 | 27.75 | 27.30 | 27.40 | —.40 |
| 30.80 | 17.08 | Jul | 26.95 | 26.95 | 26.79 | 26.90 | —.40 |
| 29.50 | 18.70 | Aug | 26.15 | 26.50 | 26.15 | 26.20 | —.38 |
| 28.72 | 19.10 | Sep | 25.80 | 25.80 | 25.80 | 25.85 | —.38 |
| 28.40 | 19.40 | Oct | 25.30 | 25.30 | 25.30 | 25.30 | —.37 |
| 28.10 | 19.70 | Nov | 25.20 | 25.20 | 25.20 | 25.20 | —.37 |
| 27.70 | 19.45 | Dec | 24.66 | 25.00 | 24.66 | 24.90 | —.38 |
| 27.40 | 20.90 | Jan | 24.40 | 24.70 | 24.40 | 24.70 | —.22 |
| 27.00 | 21.23 | Feb | 24.20 | 24.20 | 24.20 | 24.20 | —.49 |
| 26.75 | 21.50 | Mar | 24.20 | 24.20 | 23.95 | 23.99 | —.49 |
| 26.50 | 20.75 | Apr | 24.00 | 24.00 | 24.00 | 24.00 | —.29 |
| Est. Sales | | Prev. Sales 90,034 | | | | | |
| Prev. Day Open Int.251,175 off 1,703 | | | | | | | |

## Stock Indexes

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| SP COMP. INDEX (CME) points and cents | | | | | | | |
| 378.90 | 295.00 | Dec | 308.20 | 313.85 | 308.10 | 312.90 | +4.75 |
| 382.20 | 298.00 | Mar | 310.75 | 314.00 | 310.75 | 315.75 | +4.75 |
| 383.35 | 300.90 | Jun | 314.75 | 314.75 | 314.75 | 318.45 | +4.80 |
| 372.80 | 304.00 | Sep | 316.50 | 316.50 | 316.50 | 321.40 | +4.80 |
| Est. Sales | | Prev. Sales 48,201 | | | | | |
| Prev. Day Open Int.157,261 up 3,872 | | | | | | | |
| VALUE LINE (KCBT) points and cents | | | | | | | |
| 302.10 | 211.60 | Dec | 218.10 | 221.10 | 217.70 | 220.80 | +2.65 |
| 303.80 | 218.00 | Mar | | | | 223.00 | +2.65 |
| 254.35 | 225.70 | Jun | | | | 224.95 | +2.65 |
| Est. Sales | | Prev. Sales 111 | | | | | |
| Prev. Day Open Int. 1,385 | | | | | | | |
| NYSE COMP. INDEX (NYFE) points and cents | | | | | | | |
| 206.50 | 161.70 | Dec | 168.05 | 170.85 | 168.05 | 170.70 | +2.50 |
| 207.80 | 163.85 | Mar | 169.20 | 172.10 | 169.20 | 171.90 | +2.50 |
| 192.25 | 165.85 | Jun | 171.10 | 172.75 | 170.75 | 173.15 | +2.50 |
| | | Sep | 173.10 | 173.10 | 173.10 | 174.40 | +2.50 |
| Est. Sales | | Prev. Sales 8,816 | | | | | |
| Prev. Day Open Int. 5,310 up 30 | | | | | | | |

## Commodity Indexes

| | Close | Previous |
|---|---|---|
| Moody's | 1,043.20 f | 1,039.90 f |
| Reuters | 1,719.60 | 1,725.70 |
| D.J. Futures | 127.83 | 127.87 |
| Com. Research | 228.97 | 229.96 |

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

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# EC Accuses Japan of U.S. Bias

*Agence France-Presse*

TOKYO — The EC Commission has notified Japan of its "concern" at being excluded from a Japanese ministerial working group on telecommunications satellite manufacturing that is open to the United States, an source said Friday.

The European Community delegation here confirmed that it sent a memo Wednesday to the Japanese Foreign Ministry complaining of anti-European discrimination in the aerospace sector.

The working group, under the Posts and Telecommunications Ministry, includes Japanese officials and manufacturers as well as representatives of the U.S. Electronics Industry Association. The Europeans said they were repeatedly barred from the group.

Officials at the Posts and Telecommunications Ministry are calling the EC response "excessive" and trying to downplay the importance of the working group, which it describes as strictly technical and noncommercial.

Confirming that a U.S. official was part of the study group, inaugurated early last month and set to finish its work in February, they maintained that any European role remained "unlikely."

But observers said the aim of the European initiative was to highlight exclusive U.S.-Japanese ties in the aerospace sector, which often ignore both market forces and European interests.

EC aerospace manufacturers here last week called on Japan to open its market to European goods and aircraft, saying Japanese imports from the United States are eight times those from Europe, which supplies 30 percent of the world's aerospace market.

According to official EC statistics, European manufacturers supply only 3 percent of the Japanese aerospace market, or some $20 million in 1988.

This figure compares to $1.76 billion for the United States, which claimed 26.5 percent of the market and 87 percent of imports.

In response, the Japanese cite the case of Japan's second-largest airline, All-Nippon Airways, which is now accepting bids for 35 aircraft, including 17 firm orders, for which the U.S.-made Boeing 777 and McDonnell Douglas MD-11 are competing with the European Airbus A-330-340.

Only the country's third-largest airline, Japan Air System, currently uses the Airbus and has ordered another 16, including seven options.

Japan Airlines, the largest in Japan and among the largest in the world, has not approached the European consortium.

## *Prague Source Says VW Near Skoda Deal*

*Agence France-Presse*

PRAGUE — A partnership agreement between Volkswagen AG of Germany and the Czechoslovakian maker of Skoda cars has nearly been concluded, but will not be announced officially until December, a government official said on Friday.

A competitive partnership proposed by Renault of France and Volvo AB of Sweden for a partial purchase of Skoda did not win favor with the board of AZNP Mlada Boleslav, the company that makes the car.

The state news agency CTK has reported that Renault has offered a deal worth 13 billion French francs ($2.6 billion). Newspaper reports have said Volkswagen's offer included more than 5 billion Deutsche marks ($3.32 billion).

# Mitsubishi Near Accord On Project With Volvo

*Compiled by Our Staff From Dispatches*

TOKYO — Mitsubishi Motors Corp. and the Swedish automaker AB Volvo confirmed Friday that they were finalizing negotiations on a joint venture to produce passenger cars in Europe.

An official of Volvo Japan Corp. said the top executives of the two automakers met this week in Tokyo to discuss the venture. The official would not elaborate.

Nihon Keizai Shimbun, Japan's leading economic newspaper, reported Friday that the two sides reached a basic agreement to set up the joint venture early next year to produce Mitsubishi's compact cars at Volvo's Dutch assembly plant starting in 1993, with an initial annual production of 200,000 cars.

Mitsubishi said in a statement Friday that the company "has been negotiating with Volvo for our joint production of the passenger cars in Europe, but we cannot comment on details at this point."

Nihon Keizai said that Volvo's investment will account for at least 51 percent of the venture and that the two sides will sign an agreement in December.

Mitsubishi announced Friday that its net profit jumped 29.4 percent in the six months ended Sept. 30, to 12.1 billion yen ($87 million), compared with the year-earlier six months.

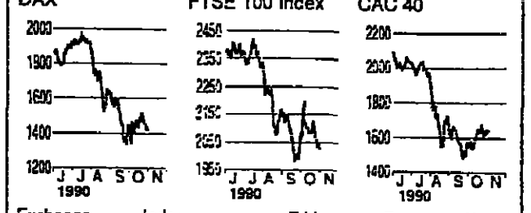
The gain came on a 12.4 percent rise in sales to 1.06 trillion yen.

Mitsubishi is already cooperating with Germany's Daimler-Benz AG on about a dozen products ranging from automobiles to semiconductors and has started distributing Benz car models in Japan through Mitsubishi dealers.

By producing cars in Europe, Mitsubishi is trying to save itself from a restriction on Japanese car sales there, the newspaper said.

The venture will also enable Volvo to increase its variety of models in order to survive in unified Europe, the newspaper said. *(AP, AFP)*

## Investor's Europe




| Exchange | Index | Friday Close | Prev. Close | % Change |
|---|---|---|---|---|
| Amsterdam | CBS Trend | 94.70 | 94.70 | 0.00 |
| Brussels | Stock Index | Closed | 5205.78 | - |
| Frankfurt | DAX | 1417.85 | 1417.26 | +0.04 |
| Frankfurt | FAZ | 615.90 | 617.05 | -0.19 |
| Helsinki | UNITAS | 412.40 | 409.50 | +0.71 |
| London | Financial Times 30 | 1570.70 | 1572.10 | -0.09 |
| London | FTSE 100 | 2030.70 | 2028.00 | +0.13 |
| Madrid | General Index | 228.50 | 232.12 | -1.56 |
| Milan | MIB | 807.00 | 815.10 | -0.99 |
| Paris | CAC 40 | 1634.80 | 1645.57 | -0.65 |
| Stockholm | Affarsvarlden | 855.02 | 864.24 | -1.07 |
| Vienna | Stock Index | 508.01 | 511.08 | -0.60 |
| Zurich | SBS | 526.70 | 524.70 | +0.38 |

*Sources: Reuters, AFP* International Herald Tribune

## COMPANY RESULTS

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

### Britain

**Reed Int'l**

| 1st Half | 1990 | 1989 |
|---|---|---|
| Revenue | 764.10 | 722.80 |
| Pretax Net | 108.80 | 127.80 |
| Per Share | 0.137 | 0.163 |

### Canada

**Dofasco**

| | | |
|---|---|---|
| 3rd Quar. | 1990 | 1989 |
| Revenue | 822.00 | 943.00 |
| Profit | 0.50 | 60.00 |
| Per Share | 0.01 | 0.74 |
| 9 Months | 1990 | 1989 |
| Revenue | 2,400 | 3,000 |
| Profit | 24.00 | 147.30 |
| Per Share | 0.28 | 2.35 |

**Domtar**

| | | |
|---|---|---|
| 3rd Quar. | 1990 | 1989 |
| Revenue | 574.00 | 640.00 |
| Profit | (c)122.00 | 9.00 |
| Per Share | — | 0.07 |
| 9 Months | 1990 | 1989 |
| Revenue | 1,770 | 1,920 |
| Profit | (c)151.0 | 46.00 |
| Per Share | — | 0.39 |

*a: loss.*

**Ford of Canada**

| | | |
|---|---|---|
| 3rd Quar. | 1990 | 1989 |
| Revenue | 3,000 | 3,700 |
| Profit | (a)94.00 | 46.00 |
| Per Share | — | 0.84 |
| 9 Months | 1990 | 1989 |
| Revenue | 10,000 | 11,500 |
| Profit | 4.00 | 298.00 |
| Per Share | 0.54 | 34.97 |

*a: loss.*

**Molson Companies**

| | | |
|---|---|---|
| 2nd Quar. | 1991 | 1990 |
| Revenue | 676.60 | 671.60 |
| Profit | 30.70 | 35.80 |
| Per Share | 1.08 | 2.92 |
| 1st Half | 1991 | 1990 |
| Revenue | 1,240 | 1,410 |
| Profit | 73.70 | 131.80 |
| Per Share | 2.20 | 4.01 |

### Netherlands

**Akzo**

| | | |
|---|---|---|
| 3rd Quar. | 1990 | 1989 |
| Revenue | 4148. | 4,388. |
| Profit | 146.80 | 222.70 |
| Per Share | 3.73 | 5.14. |
| 9 Months | 1990 | 1989 |
| Revenue | 12,000 | 13,000 |
| Profit | 392.20 | 727.50 |
| Per Share | 12.96 | 16.86 |

**DSM**

| 3rd Quar. | 1990 | 1989 |
|---|---|---|
| Revenue | 2,370. | 2,430. |
| Profit | 188.00 | 235.00 |
| Per Share | 5.40 | 6.80 |
| 9 Months | 1990 | 1989 |
| Revenue | 7,780. | 8,100. |
| Profit | 676.00 | 874.00 |
| Per Share | 19.20 | 24.90 |

**KLM Royal Dutch Air.**

| 3rd Quar. | 1990/91 | 1989/90 |
|---|---|---|
| Revenue | 1,800. | 1,700. |
| Profit | 58.00 | 102.30 |
| Per Share | 0.76 | 3.07 |
| 1st Half | 1990/91 | 1989/90 |
| Revenue | 3,400. | 3,400. |
| Profit | 78.40 | 267.40 |
| Per Share | 1.50 | 7.33 |

### United States

**American Int'l Group**

| 3rd Quar. | 1990 | 1989 |
|---|---|---|
| Revenue | 2,000.00 | 2,000.00 |
| Net Inc. | 200.00 | 222.00 |
| Per Share | 1.62 | 1.57 |
| 9 Months | 1990 | 1989 |
| Revenue | 11,400. | 10,400. |
| Net Inc. | 1,000. | 1,000. |
| Per Share | 5.13 | 4.05 |

**Bethlehem Steel**

| 3rd Quar. | 1990 | 1989 |
|---|---|---|
| Revenue | 1,210. | 1,206. |
| Net Inc. | 18.10 | 44.90 |
| Per Share | 0.15 | 0.54 |
| 9 Months | 1990 | 1989 |
| Revenue | 3,700. | 4,110. |
| Net Inc. | 53.30 | 195.70 |
| Per Share | 0.46 | 2.35 |

*Nine-month net for 1989 include charge of $365 million.*

**CIGNA**

| 3rd Quar. | 1990 | 1989 |
|---|---|---|
| Revenue | 4,490. | 4,080. |
| Net Inc. | 11.60 | 44.50 |
| Per Share | 0.15 | 1.31 |
| 9 Months | 1990 | 1989 |
| Revenue | 13,200. | 11,500. |
| Net Inc. | 231.00 | 274.00 |
| Per Share | 2.71 | 3.52 |

*Nets for 1990 include charge of $98 million.*

**Eastman Kodak**

| 3rd Quar. | 1990 | 1989 |
|---|---|---|
| Revenue | 4,770. | 4,540. |
| Net Inc. | (c)296.0 | 208.00 |
| Per Share | — | 0.73 |
| 9 Months | 1990 | 1989 |
| Revenue | 13,900. | 12,500. |
| Net Inc. | 377.00 | 589.00 |
| Per Share | 1.34 | 1.82 |

*Quarter net for 1990 includes charge of $968.5 million.*

**Entergy**

| 3rd Quar. | 1990 | 1989 |
|---|---|---|
| Revenue | 1,200. | 1,100. |
| Net Inc. | (a)(c)(d)(e)(f)(g)(h)(i)(j)(k)(l)(m)(n)(o)(p)(q)(r)(s)(t)(u)(v)(w)(x)(y)(z) | |
| Per Share | 1.07 | — |

| 9 Months | 1990 | 1989 |
|---|---|---|
| Revenue | 3,600. | 3,400. |
| Net Inc. | 407.60 | (a)407.2 |
| Per Share | 2.05 | — |

*a: loss.*

**General Motors**

| 3rd Quar. | 1990 | 1989 |
|---|---|---|
| Revenue | 38,770. | 39,200. |
| Net Inc. | (c)(d)270. | 452.10 |
| Per Share | — | 0.72 |
| 9 Months | 1990 | 1989 |
| Revenue | 94,600. | 93,600. |
| Net Inc. | (a)458.0 | 3,920. |
| Per Share | — | 5.32 |

*a: loss.*

**Houston Industries**

| 3rd Quar. | 1990 | 1989 |
|---|---|---|
| Revenue | 1,000. | 1,140. |
| Net Inc. | 209.28 | 141.20 |
| Per Share | 1.44 | 1.12 |
| 9 Months | 1990 | 1989 |
| Revenue | 3,170. | 2,900. |
| Net Inc. | 277.90 | 283.10 |
| Per Share | 2.19 | 2.28 |

**National Steel**

| 3rd Quar. | 1990 | 1989 |
|---|---|---|
| Revenue | 633.00 | 669.10 |
| Net Inc. | 11.40 | 12.60 |
| 9 Months | 1990 | 1989 |
| Revenue | 1,900. | 1,900. |
| Net Inc. | 20.30 | 54.80 |

**PacifiCorp**

| 3rd Quar. | 1990 | 1989 |
|---|---|---|
| Revenue | 964.90 | 916.40 |
| Net Inc. | 159.40 | 111.70 |
| Per Share | 0.63 | 0.43 |
| 9 Months | 1990 | 1989 |
| Revenue | 2,790. | 2,730. |
| Net Inc. | 334.20 | 342.10 |
| Per Share | 1.33 | 1.32 |

**Ralston Purina**

| 4th Quar. | 1990 | 1989 |
|---|---|---|
| Revenue | 1,770. | 1,760. |
| Net Inc. | 82.00 | 42.20 |
| Per Share | 1.37 | 0.68 |
| Year | 1990 | 1989 |
| Revenue | 7,100. | 6,440. |
| Net Inc. | 376.30 | 422.50 |
| Per Share | 6.46 | 6.44 |

**Transamerica**

| 3rd Quar. | 1990 | 1989 |
|---|---|---|
| Revenue | 1,440. | 1,910. |
| Net Inc. | 80.80 | 93.90 |
| Per Share | 1.01 | 1.19 |
| 9 Months | 1990 | 1989 |
| Revenue | 4,950. | 5,190. |
| Net Inc. | 237.50 | 256.10 |
| Per Share | 2.97 | 3.22 |

**Travelers**

| 3rd Quar. | 1990 | 1989 |
|---|---|---|
| Net Inc. | (a)499.3 | 452.00 |
| Per Share | — | 0.89 |
| 9 Months | 1990 | 1989 |
| Net Inc. | (a)384.0 | 366.10 |
| Per Share | — | 2.95 |

*a: loss.*

# TUNNEL: *Share Offering*

(Continued from first finance page)

to be much more expensive than thought.

The tunnel now is expected to cost £7.61 billion, compared with an initial estimate of £4.87 billion in 1986.

This week's breakthrough occurred in the project's service tunnel, and the first meeting on the two major tunnels should occur next year.

When Eurotunnel opens in June 1993 it will carry passengers, cars and freight between London and Paris in three hours, half the car-ferry journey time. It expects to transport 28 million people in the first year.

The new shares will begin trading in London, Paris and Brussels on Nov. 12, the company said.

## Lehman Files for Funds From Polly Peck Chief

*Reuters*

LONDON — Lehman Brothers Securities said Friday that it had issued a writ against Asil Nadir, chairman of Polly Peck International PLC, for non-payment of £18.49 million ($36 million) for 6.25 million Polly Peck shares bought on his behalf.

Last week the broker Barclays de Zoete Wedd filed a bankruptcy petition demanding repayment of £3.6 million for shares bought on Mr. Nadir's behalf.

Lehman said it was supporting the Barclays proceedings.

# BRITAIN: *Time of Reckoning*

(Continued from first finance page)

positive alternatives that can enable us to be seriously engaged."

Analysts and economists said that Britain has in the past been able to hold back from moves toward unity, only to join later, but this time the economic and political consequences of such action will be more severe and quickly felt.

Britain must send powerful signals to its partners that it accepts the ultimate goal of monetary union and wishes to pay an active role in designing it, or the country "could find herself isolated not only from the Community but also from the Community's sphere of influence, including EFTA countries and Eastern Europe," said François Heisbourg, chairman of the International Institute for Strategic Studies.

"Things are moving much faster now than ever before," in the EC, said Mr. Johnson. "If our partners go ahead without us, and they will, there will be a run on the pound, devaluation, higher inflation and, in the long run, the City will lose business and we will not get the full benefits of the single market."

According to Neil MacKinnon, chief economist of Yamaichi International (Europe) Ltd.: "The international investment base does not look favorably on the proposition of Britain isolated from Europe. If the British government fails to participate fully, sterling will be marginalized and given that the bulk of our trade is with the European Community, our economy will be severely damaged."

Officials of the EC Commission and in national capitals on the Continent acknowledged that they were for the first time studying the technicalities of signing a treaty implementing monetary union without British participation.

Lord David Cobbold, an active member of the House of Lords and director of the currency managers Gaiacorp Ltd., said: "Many in the City are very unhappy with Mrs. Thatcher's attitude, because London has the most to gain from EMU and potentially the most to lose if we are on the outside. This puts the whole country into the unknown.

"Britain has done some very hard work on this issue and should be on the inside working with its partners," he added. "We need statesmanship here, not handbag diplomacy."

The analysts and economists scoffed at the claim of senior government minsters that there were no substantial disagreements within the cabinet over Europe.

But the analysts said a suitable compromise was already available to the government. They said if Britain accepted the starting date of Jan. 1, 1994, for the next stage of monetary union and dropped its opposition in principle to an eventual single currency, everything remained to be negotiated.

"The British are not the only ones with worries," Mr. Heisbourg said.

## *Industrial Firm In Austria Sees Stable Profit*

*Reuters*

VIENNA — Austrian Industries AG, the operating company for state-owned industrial concerns, said Friday that its operating profit this year would be comparable to the 3.26 billion schillings ($305 million) recorded in 1989, barring unexpectedly acute effects of the Gulf crisis.

The company said this year's sales would also be of the order of last year's 136.93 billion schillings, despite lower prices for aluminum and steel, as long as the crisis did not have a permanent negative effect on the world economy.

Austrian Industries reported Friday that its operating profit for the first six months of 1990 was 1.73 billion schillings, its net profit 1.01 billion and its sales 68.95 billion.

The company is to be floated on the stock market in 1992. Earlier this year, it issued a 3 billion schilling bond with options to buy shares.

The company, which was formed in September 1989, did not provide first-half data for 1989. Its full-year 1989 figures concerned its operating units.

# Perrier Profit Rises Despite Benzene Scare

*The Associated Press*

PARIS — The bottlers of Perrier water reported Friday that net profit more than doubled in the first half of 1990 despite a recall after a dangerous chemical turned up in some bottles.

But first-half sales of the mineral water were down 14 percent from 1989 due to the recall and delays in restocking, Source Perrier SA said in a statement.

The high profits came mostly from the sale of the group's soft-drink operations, the statement said. The sale of those operations, to Cadbury Schweppes PLC, and of other non-strategic assets brought the company 1 billion francs ($198 million) in the period.

Consolidated net profit amounted to 856 million francs from 397 million francs a year earlier.

Perrier shares jumped 46 francs to 1,141 francs following the news.

Perrier stressed that the profit came mostly from the asset sales as the company shifted its focus back to its mineral water.

The U.S. Food and Drug Administration discovered traces of benzene in bottles of Perrier in January, provoking a recall of millions of bottles worldwide.

Perrier said the contamination occurred from a dirty filter on a gas line at the spring in Vergèze, in southern France. The discovery that Perrier added gas to boost the water's natural fizz forced the company to drop claims on its labels that the water sparkled naturally.

Benzene-free Perrier went back on the shelves in the United States and Europe by mid-April.

Perrier did not list the recall costs, but specified that a provision of 435 million francs was set aside for it in the 1990 accounts.

The sale of the soft-drinks unit and other nonstrategic assets more than offset the cost of the recall, the statement said.

## UTA Profit Is Slashed By 60% in First Half

*Reuters*

PARIS — The French airline Union des Transports Aériens said Friday that its first-half profit fell 60 percent to 81 million francs ($16 million) from 204 million francs a year earlier. Revenue rose to 3.34 billion francs from 3.05 billion.

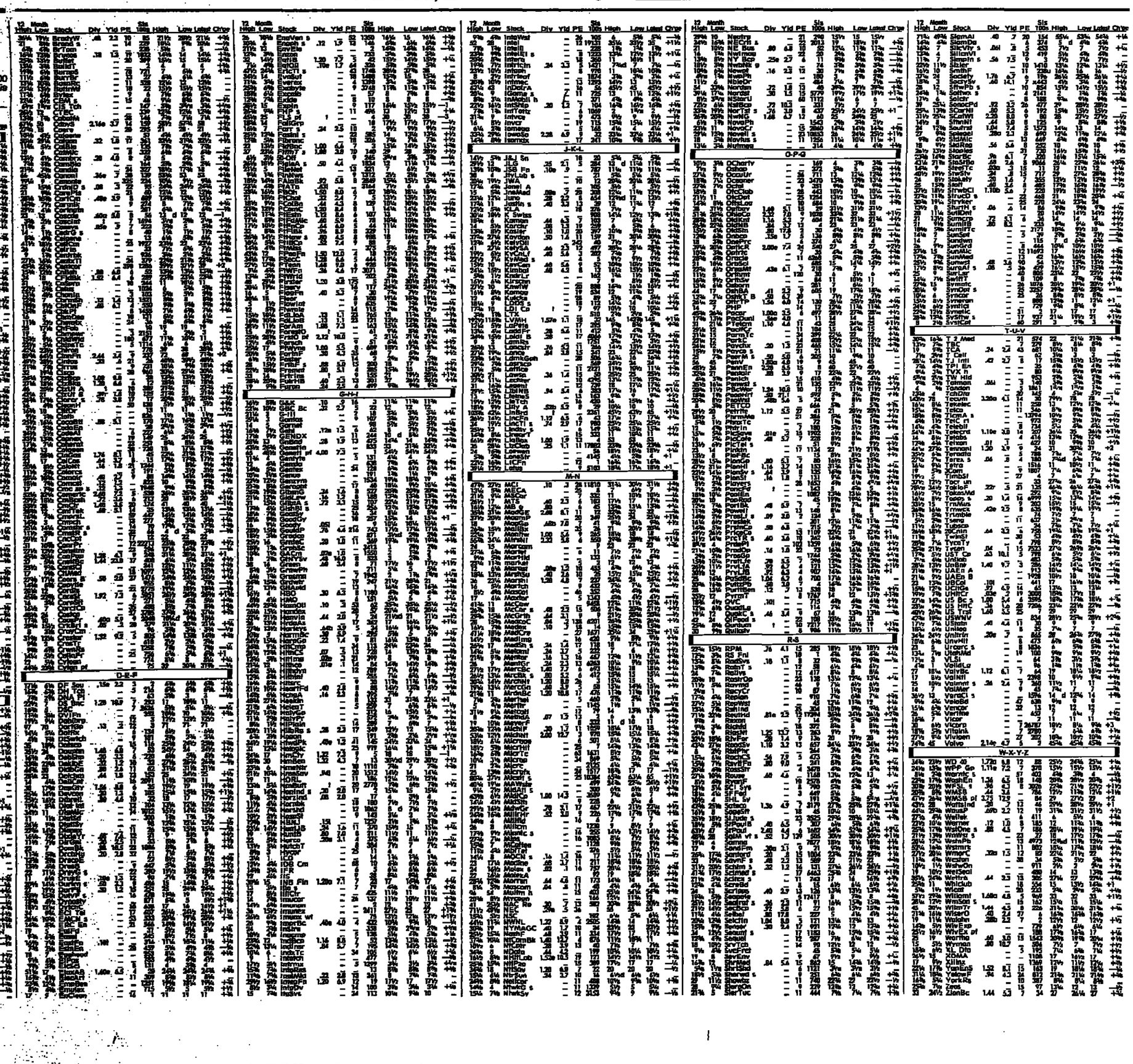
UTA said its America-Asia-Pacific service was operating at a loss largely due to the launch of routes between the French provinces and Newark, New Jersey.

The EC Commission recently approved the purchase of UTA by Air France.

# NASDAQ

**Friday's Prices**

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



# NYSE

## Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

| 12 Month High | Low | Stock | Div | Yld | PE | Sls 100s | High | Low | 4 P.M. | Chg |
|---|---|---|---|---|---|---|---|---|---|---|
| **A** | | | | | | | | | | |
| 37½ | 9½ | AAR | .48 | 4.7 | 6 | 146 | 10¼ | 10⅛ | 10¼ | — |
| 9⅝ | 7⅞ | ACM n | 1.01 | 12.4 | — | 263 | 8⅛ | 8⅛ | 8⅛ | — ⅛ |
| 11½ | 8⅝ | ACMIn | 1.26 | 12.6 | — | 1152 | 10⅛ | 10 | 10 | — ⅛ |
| 9⅝ | 6½ | ACM M n | 1.01 | 13.7 | — | 482 | 7⅛ | 7⅛ | 7⅜ | |
| 12⅝ | 10 | ACMMM | 1.50 | 12.9 | — | 131 | 11⅝ | 11⅝ | 11⅝ | — ⅛ |
| 11½ | 8¾ | ACM Sc | 1.26 | 12.8 | — | 1171 | 9⅞ | 9⅝ | 9⅞ | + ⅛ |
| 9¾ | 7½ | ACMSp | 1.01 | 12.2 | — | 751 | 8⅞ | 8⅛ | 8¼ | — |
| 24⅝ | 15½ | AL Lab | .16 | .9 | 16 | 13 | 18⅝ | 18⅝ | 18⅝ | + ¼ |
| 5⅛ | 1 | AM Intl | — | — | — | 479 | 1⅛ | 1 | 1⅛ | — |
| 21⅞ | 4⅞ | AM In pf | 2.00 | 34.8 | — | 124 | 5⅞ | 5½ | 5¾ | + ⅛ |
| 74¼ | 39⅞ | AMR | — | — | 14 | 2639 | 47¾ | 47 | 47¼ | — ⅛ |
| 26½ | 25 | ANR pf | 2.67 | 10.4 | — | 1 | 25⅝ | 25⅝ | 25⅝ | — |
| 4 | 1½ | ARX | — | — | 5 | 6 | 1¾ | 1½ | 1¾ | + ⅛ |
| 72⅛ | 38¼ | ASA | 3.00a | 6.9 | — | 545 | 44 | 43 | 43¾ | — ⅜ |
| 3½ | 3¼ | ATTC wi | — | — | — | 527 | 3⅝ | 3⅜ | 3⅜ | — |
| 45⅝ | 31¼ | AbtLab s | .84 | 2.1 | 19 | 5893 | 41¼ | 40½ | 40⅝ | — |
| 14 | 11½ | Abitibi g | .50 | — | — | 6 | 11⅛ | 11⅛ | 11⅛ | — |
| 11⅛ | 4⅞ | AcmeC | .40 | 7.3 | 7 | 13 | 5½ | 5⅜ | 5½ | — |
| 9⅞ | 5⅝ | AcmeE | .32 | 5.8 | 9 | 47 | 5½ | 5½ | 5½ | — |
| 33⅞ | 18⅝ | Acuson s | — | — | 20 | 1021 | 25¼ | 24 | 24⅝ | + ¾ |
| [illegible] | | | | | | | | | | |

| 12 Month High | Low | Stock | Div | Yld | PE | Sls 100s | High | Low | 4 P.M. | Chg |
|---|---|---|---|---|---|---|---|---|---|---|
| 30¼ | 19⅞ | EnrOG | .20 | .7 | — | 587 | 28¼ | 27 | 28 | +1 |
| 28⅞ | 20⅝ | Ensrch | .80b | 3.4 | 21 | 1696 | 23⅝ | 23⅛ | 23⅜ | +1 |
| 11⅜ | 8¼ | EnsExp | .30 | 2.9 | 58 | 2 | 10⅛ | 10⅛ | 10⅛ | + ⅛ |
| 23⅛ | 18 | Entergy | 1.20 | 5.7 | — | 2562 | 21⅛ | 20⅞ | 21⅛ | — |
| [illegible] | | | | | | | | | | |
| 35⅝ | 44⅞ | Exxon | 2.68 | 5.4 | 14 | 14461 | 50⅛ | 49⅝ | 49⅞ | — |
| **F** | | | | | | | | | | |
| 11¼ | 5⅞ | FAI In | .34e | 6.8 | 5 | 180 | 5 d | 5 | 5 | — ⅛ |
| 40 | 25⅝ | FMC | — | — | 6 | 548 | 27⅝ | 26¼ | 27⅝ | + ¾ |
| [illegible] | | | | | | | | | | |

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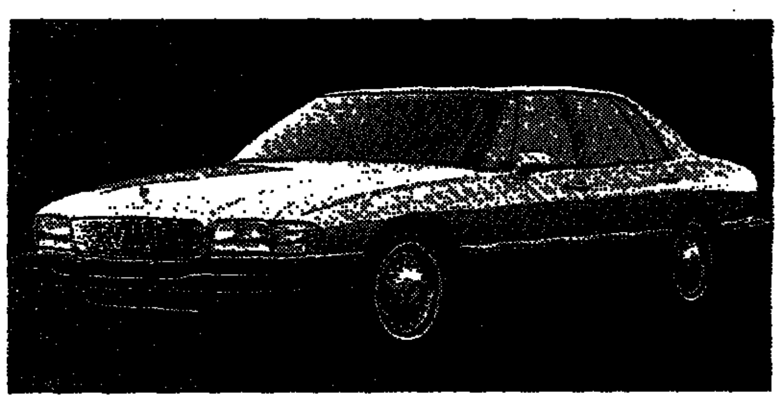

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(Continued on next page)

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صكنا من الأصل



**ASIA / PACIFIC**

# NYSE

**Friday's Closing**

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

## NYSE Highs-Lows

NEW HIGHS 11

AmBrd 267pf, Enron, Tex Util, Borold n, Housting, Union Elec, Cabletron, PacGE, WillsCoron n, DominResc, TECO Eng

NEW LOWS 95

AMD pf, AmWaste n, BkBos adj pf, Bwn Sharpe, ChasMnh fit, viCntlInfn, CommEng pr, EQK Rty, FAI Insur, FstChi adj p, FtNorstr pf, GrubEllis, Holnam n, JWP Inc s, MDC Corp, NIAustBk, PorkEl, RussTogs, SizelerPty, Texasind, TycoLabs, UnvMtchbox, viVestron, XTRA pf, AllegCp, Ameron, BkNY adj pfA, CapstdMtg, ChmBnk adj p, CrossldSv pf, CypresMn, Eastn Util, FedExpress, FstUnCp pf, FordMotor, Gulf Resrc, Huntway, Katvind pfB, ManufH adj p, Newhall s, PlayboyEnB, SPS Tech, Sothbys, Textlind, UDC Devl pf, UnvMed s, WatkinJhn, Zapata Cp, AmBase, AmpcoPitt, Bellind, CarolcoPct, CineplxOd, Cubro, CypresMn pf, EDO, FedRlty, FstVaBks, GIANT Group, HelligMyr, IngsirRsc, Leisur Tec, ManufH adj B, NestFdl, QuickRelly, SavonEP pfA, StoneWeb s, TimesMirA, URS Corp, UnvMed pf, WellsF adjpf, Zemex, AmPresid, Armcoinc pf, BondinGld, CharterCo, viCtrieK, Cumm Eng, Dial REIT, Elcor, FinevslFds, Firstar pf, Goodyear, Hibernia, Ipco Corp, MAI Basic, MorganPrd, ODECO, RMI Titan, SequaA, TesoroP pf, TrnsRlty n, Utdinvstr, UnvMed pfB, viWhlPit pfB

## AMEX Highs-Lows

NEW HIGHS 1

Tenera

NEW LOWS 58

AmTr-f prm, BolarPh, Calstel n, CrossAT, FlukeJohn, GaylordCnt, GouldLP, Hrmk pf, NoCdnO g, PenRE, SierCap 4, TastkBkng, UnCapitk, Angeles, Brascan g, CentyComm, DiagRet B, FrischsRestr, GECo wtY, GrahamCp, Landmark, OhioArt Co, PropCapTr, Stage II, Trans Lux, WstAmBcp, Angeles un, Calprop, CoastDist, Fischr Prtr, GalaxyCabl, Genisco, Hudson Gen, MatecCp, Oppenheim, Raven, StvGphA, TransIscoA, BerryRG, CatalinaLt, ContlAirl, FlaRock, Garan Inc, GermanRupp, IRT Corp, NtbayFin, Organog, RhoneP rt, Systemind, TridexCp

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# High Oil Prices Cut Japanese Surplus

*Compiled by Our Staff From Dispatches*

TOKYO — Japan's balance of payments surplus 24 percent in September from a year earlier and economists said Friday that the decline should continue as long as crude oil prices stay high.

The Finance Ministry said Japan's September unadjusted surplus in its current account, the broadest measure of trade in goods and services, was $4.56 billion, compared with a $6.03 billion surplus a year earlier.

Costlier oil and increased gold imports trimmed the surplus, and economists say its near-term direction is entwined with events in the Middle East.

"Without the Middle East situation, the shrinking (surplus) may have started to taper off by now," said Toshio Yamasaki, economist at Bank of Tokyo.

The surplus was just $942 million in August, when sluggish export growth and a wider deficit in invisible trade, such as services and payments, resulted in a 72 percent drop from a year earlier.

"We shouldn't be seeing that sort of reduction for the rest of the year," said Kusuo Aoki, senior economist at Yamaichi Research Institute.

Merchandise trade is the major component of the current account figures and in September it fell 1.7 percent, to $7.73 billion, from $7.87 billion a year ago.

Imports rose 9.9 percent, to $17.37 billion, from $15.81 billion a year earlier, boosted by higher oil prices and also by increased demand for crude oil as fears of war in the Gulf hit the markets, economists said.

The average price of crude oil was $22.33 a barrel in September against $16.92 a barrel a year earlier, a Finance Ministry spokesman said.

In the six months through September, the country's current-account surplus shrank 43.7 percent, to $15.4 billion, the ministry said.

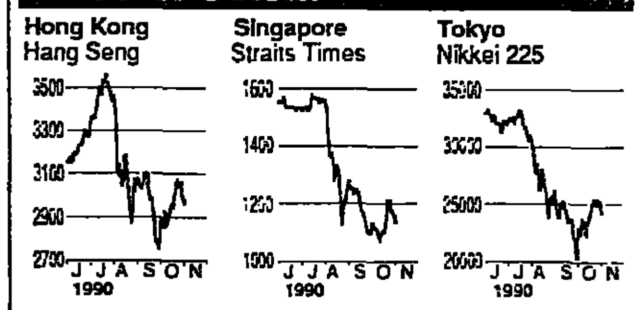
The contraction in the current account reflected a flat export performance and a 10 percent jump in imports during the half. The smaller current-account surplus reflected a surge of almost 50 percent in the country's deficit in service transactions, such as tourism and shipping, which widened to an all-time high for the six-month period.

An official said the ministry was uncertain about developments in the current six-month period ending in March, but indicated it would largely depend on oil prices.

"The key will be whether Japan will be able to continue exporting to the slowing economies of United States and Southeast Asia," said Paul Summerville, senior economist at Jardine Fleming Securities Ltd., Tokyo branch.

*(Reuters, AFP)*

## Investor's Asia




| Exchange | Index | Friday Close | Prev. Close | % Change |
|---|---|---|---|---|
| Hong Kong | Hang Seng | 2978.92 | 2968.74 | +0.34 |
| Singapore | Straits Times | 1131.10 | 1133.68 | -0.23 |
| Sydney | All Ordinaries | 1291.20 | 1303.00 | -0.91 |
| Tokyo | Nikkei 225 | 24194.99 | 24295.16 | -0.41 |
| Kuala Lumpur | Composite | 479.90 | 480.46 | -0.12 |
| Bangkok | Book Club | 575.13 | 571.48 | +0.64 |
| Seoul | Composite Stock | 709.96 | 717.47 | -1.05 |
| Taipei | Weighted Price | 3102.86 | 3139.88 | -1.18 |
| Manila | Composite | 599.74 | 609.85 | -1.66 |
| Jakarta | Stock Index | N.A. | 670.55 | - |
| New Zealand | Barclays | 1298.61 | 1316.94 | -1.39 |
| Bombay | National Index | Closed | 654.87 | - |

*Sources: Reuters, AFP* International Herald Tribune

# Japan Airlines Lowers Forecast for the Year

*Agence France-Presse*

TOKYO — Japan Airlines Co. said Friday its net profit in the six months to September rose 18.9 percent from a year earlier to 29.6 billion yen ($226.7 million), but it slashed its forecast for the year.

The airline said it had revised downward its projected earnings from an initial estimate of 30 billion yen for the year ending March 31 to 13 billion yen, down 22 percent from the 1990 financial year.

"Although demand for air transport is expected to continue to grow for the time being, second-half forecasts take into account major shifts in the global economy," a company statement said, referring to the Gulf crisis.

The airline said revenue grew 10.7 percent to 593 billion yen in the six months. It left its revenue forecast virtually unchanged.

Revenue from international operations climbed 9.1 percent to 397 billion yen, led by an upsurge in revenue from mail activities followed by smaller increases in passenger, cargo and baggage revenue.

Domestic revenue rose 13.8 percent to 135 billion yen with the breakdown showing similar growth in the various sectors.

International passenger traffic grew 3.5 percent to 4.3 million passengers, reflecting an increase in Japanese passengers and a rebound in Pacific and China services, which had fallen sharply the previous year, the company said.

But international cargo volume fell 8.2 percent, reflecting reduced imports and a decline in transit cargo.

Domestic passenger traffic advanced 10.3 percent to 7.64 million passengers due to a stable economy at home and continued personal spending. The volume of domestic cargo also rose, by 5.5 percent.

## *Australia's Gap In Trade Is Cut*

*Compiled by Our Staff From Dispatches*

CANBERRA — Australia's unadjusted current-account deficit narrowed to 1.512 billion Australian dollars ($1.18 billion) in September, the Bureau of Statistics announced Friday.

Revised figures showed the deficit for August was 1.894 billion dollars and in September last year, 1.901 billion dollars. Exports were down 7 percent to 3.88 billion dollars, while imports fell 17 percent.

After the figures were released, Treasurer Paul Keating said a further cut in interest rates was possible by the end of the year. Mr. Keating also commented on the continuing level of imports, which monetary policy had been aimed at curbing. "The level is still reasonably high — from which one can conclude that things are either not as flat as many people believe them to be or that there is simply a lag there." *(AFP, Reuters)*

## *Korea's Deficit Worst in 9 Years*

*Agence France-Presse*

SEOUL — South Korea suffered its worst monthly trade deficit in nine years last month due to sluggish exports and soaring oil imports, officials said Friday.

October exports amounted to $5.286 billion on a customs-clearance basis, up a mere 0.3 percent from a year ago, while imports increased 14.8 percent, to $6.15 billion, leaving a $864 million gap. The monthly trade deficit is the largest in South Korea since December 1981.

The trade deficit for the first 10 months of the year amounted to $3.87 billion, compared with $128 million during the same period of 1989. The current-account deficit for October is expected to be less, at around $550 million to $600 million. Trade figures on a customs clearance basis exaggerate the import side of the ledger, since they include insurance and freight costs.

## South Korea Accuses 5 Of Stock Manipulation

*Reuters*

SEOUL — South Korean securities authorities have accused five prominent investors of manipulating prices on Seoul's stock exchange by using inside information. The Securities Supervisory Board asked prosecutors to charge the five, who include two businessmen and three wealthy individuals, with violating securities laws.

The SSB said that from January 1989 to April of this year, the five borrowed about 20 billion won ($28 million) and placed 120 orders after conferring among themselves.

# AMEX

**Friday's Closing**

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

International Herald Tribune

Saturday-Sunday,
November 3-4, 1990
Page 14

THE MONEY REPORT

# Tight Credit And Fishing For Bonds

BANKS and credit institutions made a lot of money for a long time without doing anything so rash as making a loan. But by the back end of the boom decade of the 1980s they had been drawn back into the market and were lending to borrowers of all sizes and credit ratings. Countries, corporations and citizens all had credit, not so long ago, just for the asking.

How times have changed. The majority of economic analysts are calling a recession, and the world of credit is looking very sick.

Every week the credit analysts downgrade the rating of some major lender. The reason is often because of loans made to corporate and individual borrowers. The credit analysts like to term such loans "nonperforming." In the real world that means that the borrowers can't pay.

IN the hysterical myopia of the market, low levels of activity are interpolated as death. The market in credit is dead. If that is really so, investors have good reason to rejoice. If credit is dead, long live the bond market.

The simple contrarian proposition is that bonds have bombed out, so it must be time to go bottom fishing. But there are two more intellectually compelling reasons than that working in favor of bonds.

One is the undoubted need for money. The big corporations and municipalities will still need the cash and will still offer their debt. As the banks show reluctance to lend, the buyer of bonds typically gets a better deal.

The second is a change of economic policies. The Bush somersault on taxes means that there is a fiscal policy of some sort. No-one may know quite what that is, but it seems likely that inflation and growth will not be controlled by spiking up interest rates in the old monetarist way. And if interest rates do not rise, bonds, a key competitor for investors' money, will do well.

# *Analyzing the Analysts*

By Conrad de Aenlle

THE stock market has been going down the last few months because investors are afraid the U.S. economy has sunk into recession. Or else shares are going through a technical correction and will soon find a key support level. Or maybe a long-term cycle topped out. Or maybe it has been going down for no reason at all. Who knows?

Every day, a brigade of analysts from brokerage houses, independent research firms and advisory newsletters try to make sense of the seemingly nonsensical flittings about of the stock market. Then they try to predict its future.

These forecasters fall into two broad schools of thought: fundamental and technical.

The first kind of analyst, said Hugh A. Johnson Jr., chief economist at First Albany Corp., believes that "stock prices will respond to changes in the economy in general or at a specific company in particular."

If an investor can determine the course of the economy, or developments at a company, he said, he should be able to keep his head firmly above water in the market.

A technical analyst, on the other hand, has no interest in the economy or how well the latest widget from National Gadgetry will sell.

A technician, Mr. Johnson said, "ignores events that transpire outside the stock market itself and believes the price behavior of the market or an individual stock will give you enough information about whether that stock or the market will go up or not."

SOME practitioners of each sort find little to recommend in the other. But Mr. Johnson, a fundamentalist who has been "accused of being a closet technician," said a middle ground is best: "I think since nobody has a foolproof system for investing — each has its shortcomings — it's wise to integrate both" methods.

"As good as fundamental research is, it can be wrong," he went on. "Analyze fundamental data, but don't ignore information coming from the market."

Ed Hart, a commentator at Financial News Network, agrees. Fundamentals determine value, he said, but investors should "watch the technicals for advance notice."

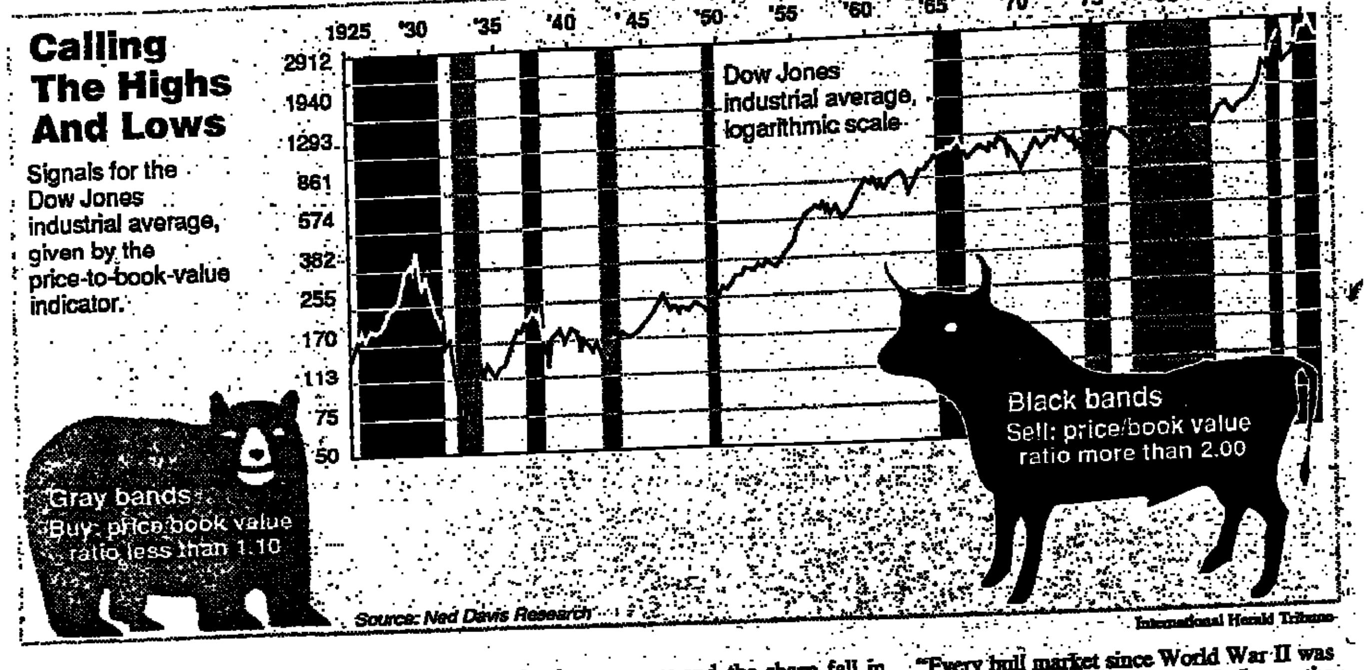
He pointed out, for example, that downgradings of corporate earnings often come after stock prices have already fallen considerably.

Mr. Hart listed a number of signs — technical and fundamental — going back a year or more that foretold the present dreariness in the economy and the sharp fall in share prices.

He cited, for instance, the alarming increase in the debt load taken on by corporate America in its lust to make a quick buck: "Every bull market since World War II was used to retire debt and sell stock. It was the opposite this time."

A technical omen of doom lay in the

Continued on page 15




## BRIEFCASE

### Frankfurt Options Exchange To Trade 2 Futures Contracts

The Deutsche Terminborse, Frankfurt's electronic stock options exchange, has announced that it will begin trading two futures contracts on Nov. 23.

The exchange will list a 10-year German government bond contract as well as a contract on the DAX index of 30 blue chip German stocks. The long anticipated futures contracts were slated to begin trading last September but were delayed while technical bugs in the DTB's software were worked out.

The exchange is expected to have little problem promoting its stock index future but financial professionals are skeptical about the prospects for the bond contract. The London International Financial Futures Exchange has built a booming market in a similar bond contract, which is likely to make it a much more liquid and attractive trading environment — at least initially.

### 'Grave Dancer' Joins Merrill In Starting 'Vulture Fund'

Sam Zell, a U.S. corporate raider and real estate magnate known as the "grave dancer" is starting a so-called vulture fund with Merrill Lynch. The $250 million fund will invest in real estate that has been hammered by economic and corporate disaster. "Vultures" like Mr. Zell buy properties — office complexes, residential complexes like Donald Trump's Florida condominiums, real estate in Texas or in the portfolio of an S&L, etc. at what they hope are distress sale prices The hope is that these beleagured properties will rise anew and provide rich pickings for investors.

Nicolas Ascio/IHT

### Lloyds Bank Set to Launch Luxembourg 'Umbrella' Fund

Lloyds Bank has launched a new Luxembourg based "umbrella" fund. The Lloyds International Portfolio contains 14 subfunds, including 9 currency bond funds, one convertible bond fund, a warrant fund and three equity funds.

Bond funds will specialize in individual currencies, such as dollars, sterling, yen and Deutsch marks. Equity funds will cover gold shares, smaller companies and U.K. stocks.

There is a 2.25 percent initial charge and a 1 percent annual management fee levied on all funds. But there is no charge for switching between funds within the umbrella. The portfolio has a minimum investment of $10,000. No dividends will be paid and all income will be reinvested.

Umbrella funds offer convenience but they also limit choices, say experts.

### Thai Fund to Concentrate On the Unlisted Companies

The $150 million Thai Development Capital Fund just launched by specialist brokers Crosby Securities plans to concentrate on established unlisted companies in Thailand.

"There's an enormous value gap there," says Justin Kendrick, a director of Crosby. He points out that while listed stocks in Thailand have gone up 450 percent over the last five years, the unlisted sector is still selling at very attractive levels.

For more information contact: Crosby Securities U.K. Ltd., 95 Aldwych Street, London WC2 B4. Tel. 44-71-593-5959.

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## INTERNATIONAL FUNDS

November 2nd, 1990

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

| Fund | Currency | Price |
|---|---|---|
| ABACUS FUNDS | | |
| (m) Abacus Fund Ltd. | $ | 9.6540 |
| (b) Abacus Guart.Fd. Mar.'94 | $ | 9.65 |
| (m) Abacus Guart.Fd. July'95 | $ | 10.02 |
| ABC INVESTMENT & SERVICES CO (E.C) | | |
| (m) ABC FUTURES FUND LTD | $ | 103.66 |
| ABN BANK I.D.08, P.O. Box 669, Amsterdam | | |
| (w) ABN-Aandelenfonds | FL | 68.62 |
| (w) ABN-Beleggingsfds Ned. | FL | 56.12 |
| (w) Aldollar | $ | 22.20 |
| (w) Alrenta | FL | 100.50 |
| (w) Americo-Fund (I.E) | $ | 144.95 |
| (w) Asian Tigers Fund | $ | 29.44 |
| (w) LDC Risk Inv.fund | $ | 1074.41 |
| (w) Trans Europe Fund | FL | 73.44 |
| (w) Trans Europe Fund | $ | 43.15 |
| AIG FUND MANAGEMENT LTD. | | |
| (d) AIG Amer.Eq.Trust | $ | 20.96 |
| (d) High Life Fund | ECU | 10.01 |
| (d) UBZ Euro Optimizer | ECU | 9.68 |
| ALFRED BERG | | |
| (w)-Berg Norden Sicav | $ | 138.54 |
| -Alfred Berg Sicav: | | |
| (w)-Global | $ | 117.00 |
| (w)-Germany | $ | 127.01 |
| (w)-Switzerland | $ | 98.35 |
| (w)-Netherlands | $ | 91.88 |
| AL-MAL BANK LIMITED. | | |
| (w) Investment Units | $ | 99.58 |
| (w) Currency Units | $ | 115.62 |
| ALPHA ASSET MANAGEMENT LTD. | | |
| De Ruyterkade 62,Curacao NA 5999 617844 | | |
| (m) Alpha Arbitrage Fund | $ | 272.81 |
| (m) Alpha Europe Fund | ECU | 239.93 |
| (m) Alpha Futures Fund Ltd. | $ | 147.64 |
| (m) Alpha Global Fund | $ | 648.77 |
| (m) Alpha Hedge Fund | $ | 335.75 |
| (m) Alpha Pacific Fund Ltd. | $ | 251.15 |
| (m) Alpha Short Fund Ltd. | $ | 131.64 |
| (m) Alpha Tilidale Fund | $ | 111.13 |
| (m) Curran-Alpha Hlth Care Fd. | $ | 261.31 |
| (m) Nicholas-Applegate Hge Fd | $ | 119.51 |
| (w) Heisei Japan Fund | Y | 14,374.00 |
| (w) Nicholas-Applegate Aurelio | $ | 161.49 |
| ARRAL ASSOCIATES LTD | | |
| (w) Arral Int'l hedge Fund | $ | 87.08 |
| (w) Arral Asian fund | $ | 119.50 |
| BA GATEWAY FUND | | |
| (b) Belgium Fixed Income | BFr | 10262.00 |
| (b) Germany Fixed Income | DM | 98.73 |
| (b) Netherlands Fixed Income | FL | 99.59 |
| (b) US Dollar Fixed Income | US$ | 105.36 |
| (b) Japan Equity | Y | 10558.00 |
| (b) Pacific Equity | US$ | 86.76 |
| (b) Intl Portfolio 'A' | US$ | 100.24 |
| (b) Intl Portfolio 'B' | ECU | 96.26 |
| BEARBULL | | |
| (w)BB Futures Ltd. | $ | 1,235.8 |
| (w)BB Forex Ltd. | $ | 1,194.5 |
| BNP INTERFUNDS | | |
| BNP LUXEMBOURG | | |
| (w)INTERBOND FUND. | $ | 209.57 |
| (w)INTERBELGIAN. | FB | 54,240.00 |
| (w)INTERECU FUND 'A' | ECU | 258.25 |
| (w)INTERECU FUND 'B' | ECU | 1,080.55 |
| INTER CASH | | |
| (t)France Securite. | FF | 12,925.75 |
| (t)France Monetaire. | FF | 11,093.77 |
| (t)ECU | ECU | 1,433.64 |
| (t)US$ | $ | 1,090.15 |
| (t)DM | DM | 2,175.39 |
| (t)GBP | £ | 1,107.33 |
| (t)FRF | FF | 15,025.76 |
| (t)France Capital. | FF | 11,844.09 |
| INTER OPTIMUM | | |
| (w)BEF/LUF | FB | 74,070.00 |
| (w)Multidevises DM | DM | 2,028.77 |
| (w)US$ | $ | 1,011.72 |
| (w)FRF | FF | 10,574.93 |
| INTER STRATEGIE | | |
| (w)France. | FF | 9,129.28 |
| (w)Europe du Nord. | £ | 909.53 |
| (w)Europe du Centre. | DM | 1,967.22 |
| (w)Europe du Sud. | ECU | 939.88 |
| (w)Japon. | Y | 135,038.00 |
| (w)Amerique du Nord | $ | 937.92 |
| (w)Sud-Est Asiatique. | $ | 823.83 |
| BNP JERSEY | | |
| INTER CURRENCY | | |
| (w)US$ | $ | 11.8925 |
| (w)DM | DM | 33.1983 |
| (w)GBP | £ | 12.6700 |
| (w)International Managed. | $ | 11.7211 |
| INTER EQUITY | | |
| (w)French Offer. | $ | 17.59 |
| (w)Pacific Offer. | $ | 17.44 |
| (w)North American Offer. | $ | 10.55 |
| (w)European Class. | $ | 10.51 |
| (w)Australia Class. | $ | 9.36 |
| BANQUE BELGE ASSET MGMT FUND | | |
| Share Distributor Guernesey 0481 726614 | | |
| (w) Int'l Equity Fund (Sicav) | $ | 10.01 |
| (w) Int'l Bond Fund (Sicav) | $ | 12.36 |
| BANQUE INDOSUEZ | | |
| (w) FIF Intl.S'pore+Malay. | SG$ | 7.43 |
| (w) FIF-Internat. Div.A | $ | 18.58 |
| (w) FIF-Internat. Div.B | $ | 19.55 |
| (w) FIF Internat.America | $ | 14.23 |
| (w) FIF Internat.Pacific | $ | 47.82 |
| (w) FIF Internat.Europe | $ | 29.69 |
| (w) FIF Internat.Japan | Y | 989.00 |
| (w) FIF Int. Nat. Res. A | $ | 11.48 |
| (w) FIF Int. Nat. Res. B | $ | 11.78 |
| (w) FIF Int. Switz. | SF | 87.75 |
| (w) Indosuez Mult. Div. A | $ | 135.43 |
| (w) Indosuez Mult. Div.B | $ | 301.52 |
| (w) Indosuez Multibonds US$ | $ | 111.76 |
| (w) Indosuez Multibonds YEN | Y | 10,445.00 |
| (w) Indosuez Mult. DM | DM | 106.92 |
| (w) France International | FF | 84.43 |
| (w) The Dragon Fund Sicav | $ | 93.50 |
| (w) Asian Growth Fund | $ | 38.91 |
| (w) Asian Income Fund | $ | 9.02 |
| (w) Diverbond | SF | 71.05 |
| (m)Dual Futures Fd. Class A Units | $ | 111.24 |
| (m)Dual Futures Fd. Class B Units | $ | 109.37 |
| (m)Dual Futures Fd. Class C Units | $ | 105.49 |
| (m)Dual Fut. Fd. Class D Units | $ | 105.07 |
| (m)Galaxy Futures Fd Ltd | $ | 120.52 |
| (w) Himalayan Fund | $ | 10.25 |
| (w) Indosuez Australia Fund | $ | 3.50 |
| (d)Indosuez Hong Kong Fund | $ | 16.26 |
| (w) Intl Bond Fund | $ | 10.73 |
| (w) IPNA-3 | $ | 1120.00 |
| (w) ISA Japan Reg. Gr. Fd. | Y | 875.00 |
| (w) Japan Fund | $ | 14.405 |
| (d) Japan Warrant Fund | $ | 5.38 |
| (w) Malacca Fund | $ | 13.81 |
| (w) Managed Trust | $ | 16.540 |
| (w) Manila Fund | $ | 6.91 |
| (d) New Zealand Fund | $ | 6.05 |
| (w) North American Fund | $ | 27.080 |
| (d) Oriental Ventures Trust | $ | 37.89 |
| (w) Pacific Gold Fund | $ | 10.64 |
| (w) Pacific Trust | HK$ | 19.515 |
| (d) Pacific Warrant Trust | $ | 6.22 |
| (w) Precious Metals Trust | $ | 8.095 |
| (w) The Siam Fund | $ | 20.42 |
| (w) Sing. & Malay. Trust | $ | 12.25 |
| (d) Worldwide Growth Fund | $ | 9.730 |
| BANQUE PRIVEE E. DE ROTHSCHILD | | |
| (w) Daiwa Capital E. Fund | $ | 963.54 |
| (w) Daiwa LCF Rothschild | $ | 1,029.14 |
| (w) Ecu D'Or | ECU | 70.22 |
| (w) Hispano Int'l Fund | ECU | 10.57 |
| (b) Pri-Tech | $ | 1,103.99 |
| (b) Source Sicav | $ | 12.18 |
| BANQUE E. DE ROTHSCHILD LUX. SA | | |
| (b) Cursitor BP Fixed Inc.Fund | DM | 93.26 |
| (b) Cursitor BP General Fund | DM | 111.90 |
| (d) Eagle Fund | LF | 8,039.00 |
| (d) Europe Japan Fund | $ | 10.26 |
| (b) Governm. Sec. Fund* | $ | 64.42 |
| (w) Leicom | $ | 2,241.37 |
| (d) Opportunities Fund | $ | 911.57 |
| (b) Prifirst | $ | 521.82 |
| (b) Prirop fund | DM | 42.67 |
| (w) Rente Plus | BF | 4,800.00 |
| (f) Select. Horizon FF | FF | 62,225.09 |
| (b) Star Conv.Fund FL | FL | 9,547.00 |
| (b) Star Conv.Fund USD | $ | 92.95 |
| BANQUE SCANDINAVE EN SUISSE-GENEVA | | |
| (w) Interbond Chf. | SF | 69.78 |
| (w) Intelsec Chf. | SF | 1493.20 |
| (w) Universal Intelbond | $ | 15.79 |
| (w) Universal Intelsec | $ | 13.74 |
| (w) Universal Intelbond | FF | 100.62 |
| BROADGATE INTERNATIONAL FUND | | |
| (d) $ Money Market | $ | 13.73 |
| (d) Non-$ Money Market | DM | 33.29 |
| (d) I$ Bond | $ | 14.05 |
| (d) Non-$ Bond | DM | 30.99 |
| (d) European Equities | $ | 9.95 |
| (d) Global Equity | $ | 16.43 |
| (d) Global Bond | $ | 15.07 |
| (d) Global Bond & Equity | $ | 14.81 |
| (d) Pacific Equities | $ | 10.17 |
| (d) Prec. Mets/Min. Secs | $ | 5.56 |
| B.W MANAGED ASSETS CY.SICAV | | |
| (f) Global Bond Fund | ECU | 10.21 |
| (f) European Securities Fd. | ECU | 14.80 |
| (f) French Securities Fund | FF | 135.84 |
| (f) North American Secu.Fund | $ | 13.23 |
| (f) Pacific Basin Secu. Fund | $ | 9.42 |
| CAISSE CENTRALE DES BANQUES POP. | | |
| (d) Fructilux Obl. Fses | FF | 6,122.60 |
| (d) Fructilux-ObLEuro | ECU | 1,136.20 |
| (w) Fructilux-Act.Fses | FF | 6,363.74 |
| (w) Fructilux-Act.Euro | ECU | 1,098.25 |
| (d) Fructilux court terme | FF | 6,383.16 |
| CALLANDER | | |
| (w) Callander Emer. Gr. | $ | 91.58 |
| (w) Callander F-Asset | $ | 73.50 |
| (w) Callander F-Austria | AS | 1,443.05 |
| (w) Callander F-Spanish. | Ptas | 7,543.00 |
| (w) Callander Swiss Gr. | SF | 124.67 |
| CAPITAL INTERNATIONAL | | |
| (w) Capital Int'l Fund | $ | 86.57 |
| (w) Capital Italia SA | $ | 37.70 |
| CCF - GAMMA | | |
| (w) CM Actibonds | $ | 37.86 |
| (w) CM Global Growth | $ | 10.45 |
| (w) Elysees Court Terme | FF | 63,169.01 |
| (w) Elysees Long Terme | FF | 57,067.44 |
| (w) Elysees Monetaire | FF | 66,274.09 |
| (w) EMF Sterlings (A & B) | £ | 564.79 |
| (w) EMF Dutch Gul.(A&B) | FL | 1,039.75 |
| (w) EMF D-Mark (A&B) | DM | 1,001.23 |
| (w) EMF Ecu (A & B) | ECU | 1,065.57 |
| (w) EMF US Dollar (A & B) | $ | 1,101.33 |
| (w) EMF Yen (A & B) | Y | 99,095.00 |
| (d) Europe Prest. Fd A | ECU | 8.72 |
| (d) Europe Prest. Fd B | ECU | 10.25 |
| (w) Euro. Smir Cos. Fd.A | ECU | 12.41 |
| (w) Euro. Smir Comp.Fd.B | ECU | 12.41 |
| CDC INTERNATIONAL | | |
| (w) CFI Court Terme | FF | 130,231.23 |
| (w) CFI Long Terme | FF | 1105,639.85 |
| CIC GROUP | | |
| (d) Oblicic Monetaire | FF | 12,671.35 |
| (d) Oblicic Court Terme | FF | 12,544.40 |
| CITICORP INVESTMENT BANK (LUX) | | |
| POB 1373 Luxembourg Tel. 477.95.71 | | |
| (d) Citicurrencies USD | $ | 1,423.43 |
| (d) Citicurrencies Managed | $ | 127.18 |
| (d) Citiinvest Manag. Growth | $ | 1,184.97 |
| (d) Citi.Mana.Growth Euro | ECU | 998.25 |
| (d) Citiinvest Selector | $ | 844.65 |
| (d) Citiinvest Guardian $ | $ | 1,070.34 |
| (d) Citiinvest Guard. Euro | ECU | 1,071.12 |
| (d) Citiport N.A Equity | $ | 135.94 |
| (d) Citiport Jap. Equity | Y | 6,485.00 |
| (d) Citiport UK Equity | £ | 94.62 |
| (d) Citiport IAPEC | $ | 117.66 |
| (d) Citiport Cont.Euro. Eq. | ECU | 124.13 |
| (d) Citiport N.A.S Bond | $ | 119.88 |
| (d) Citiport Euro Bond | ECU | 107.78 |
| (d) Citiport AS.Pac.Bd. | Y | 10,891.00 |
| (d) Citiport German | DM | 79.06 |
| (d) Citiport French Eq. | FF | 999.60 |
| (d) Citiport Swiss | SF | 79.42 |
| (d) Citiport Eamec. | $ | 96.58 |
| CITITRUST | | |
| (w) US. $ Equities | $ | 187.14529 |
| (w) US. $ Bonds | $ | 13.657353 |
| (w) US. $ Money Market | $ | 12.680822 |
| (w) Citiland | $ | 757.41926 |
| (w) Citiperformance Pfl S.A | $ | 8.84762 |
| (w) Global Equities | $ | 7.58 |
| (w) Global Money Market | $ | 12.76 |
| (w) Global Bonds | $ | 11.03 |
| COMPASS INTL HOLDINGS Ltd. | | |
| POB 455, Jersey 0534 27267 | | |
| (w) Bond:Dollar Med.Term | $ | 10.50 |
| (w) Bond:Ecu Multicur. | ECU | 10.05 |
| (w) Equity:United Kingdom | £ | 6.75 |
| CREDIT AGRICOLE: MOSAIS | | |
| (d) Actions Bassin Pacif. | $ | 13.48 |
| (d) Actions Europeennes | ECU | 14.18 |
| (d) Actions Francaises | FF | 98.95 |
| (d) Actions Int. Div. | $ | 95.73 |
| (d) Actions Japon | Y | 2,111.66 |
| (d) Actions Nord-Am. | $ | 17.79 |
| (d) Court Terme ECU | ECU | 16.63 |
| (d) Court Terme FRF | FF | 106.95 |
| (d) Court Terme USD | $ | 15.29 |
| (d) Oblig. Europeenes | ECU | 15.72 |
| (d) Oblig. Francaises | FF | 106.99 |
| (d) Oblig. Ht. Rendt. | $ | 16.52 |
| (d) Oblig. Int. diversifiees | FF | 102.86 |
| (d) Oblig. Int.Div.Sensib.Red | FF | 103.20 |
| (d) Oblig. N. Americaines | $ | 15.30 |
| CREDIT SUISSE (ISSUE PRICES) | | |
| (d) CSF Bonds | SF | 71.25 |
| (d) Bond Valor Swf | SF | 93.65 |
| (d) Bond Valor US-DOLLAR | $ | 122.55 |
| (d) Bond valor D-mark | DM | 100.15 |
| (d) Bond Valor Yen | Y | 9,898.00 |
| (d) Bond Valor £ Sterling | £ | 90.18 |
| (d) Convert Valor Swf | SF | 137.75 |
| (d) Convert Valor US-DOLLR | $ | 179.22 |
| (d) CSF International | SF | 116.00 |
| (d) Actions Suisses | SF | 489.75 |
| (d) Europa-Valor | SF | 191.75 |
| (d) Energie-Valor | SF | 136.50 |
| (d) Canasec | SF | 455.06 |
| (d) Ussec | SF | 580.00 |
| (d) Pacific-Valor | SF | 130.50 |
| (d) CS Eu. Blue Chips A | DM | 225.43 |
| (d) CS Eu. Blue Chips B | DM | 225.43 |
| (d) CS Gold Valor | $ | 123.27 |
| (d) CS Ecu Bond A | ECU | 100.90 |
| (d) CS Ecu Bond B | ECU | 124.91 |
| (d) CS Euro Finance Fd 'A' | DM | 202.92 |
| (d) CS Euro Finance Fd 'B' | DM | 202.92 |
| (d) CS Europa Bond 'A' | DM | 249.66 |
| (d) CS Europa Bond 'B' | DM | 273.11 |
| (d) CS Gulden Bond A | FL | 96.48 |
| (d) CS Gulden Bond B | FL | 113.21 |
| (d) CS Hispano Iberia Fd 'A' | PTS | 20,529.00 |
| (d) CS Hispano Iberia Fd 'B' | PTS | 20,520.06 |
| (d) CS Money Market Fund | C$ | 1,030.15 |
| (d) CS Money Market Fund | ECU | 1,025.73 |
| (d) CS Prime Bond 'A' | DM | 98.80 |
| (d) CS Prime Bond 'B' | DM | 102.80 |
| (d) CS Short-T. Bd DM A | DM | 98.39 |
| (d) CS Short-T. Bd DM B | DM | 115.66 |
| (d) CS Short-T. Bd $ A | $ | 103.03 |
| (d) CS Short-T. Bd $ B | $ | 125.67 |
| (d) CS Money Market Fund | $ | 1554.11 |
| (d) CS Money Market Fund | DM | 1337.66 |
| (d) CS Money Market Fund | £ | 1756.95 |
| (d) CS Money Market Fd Yen | Y | 124,168.00 |
| (d) CS Tiger Fund | $ | 522.94 |
| DIT INVESTMENT FFM | | |
| +(d) Concentra | DM | 42.63 |
| +(d) Int'l Rentenfond | DM | 71.90 |
| EBC TRUST CO.(JERSEY) LTD. | | |
| 1-3 Sele St.St. Helier:0534-36331 | | |
| EBC AMRO TRADED CURRENCY FUND. | | |
| (d) Income | $ | 14.749 |
| (d) Capital | $ | 23.875 |
| INTERNATIONAL INCOME FUND | | |
| (d) Short Term 'A' (Accum) | $ | 8.6563 |
| (d) Short Term 'A' (Distr) | $ | 8.4264 |
| (d) Short Term 'B' (Accum) | $ | 1.1136 |
| (d) Short Term 'B' (Distr) | $ | 0.7937 |
| (w) Long Term | $ | 33.1717 |
| ELDERS INTL. MGMT SRVCS | | |
| see PRISM ASSET MANAGEMENT | | |
| ELDERS SWITZ (022) 25 17 25 | | |
| (w)Elders Int Bid SF 89.25Offer | SF | 96.25 |
| (w)Elders Aus Bid A$ 80.00Offer | A$ | 85.00 |
| EQUIFLEX LIMITED | | |
| (w) Europe A | FL | 9.88 |
| (w) North America A | FL | 8.08 |
| (w) U.K. Equities | £ | [illegible] |
| (w) U.K. Small Co. | £ | 5.84 |
| EURO PACIFIC ADVISERS Ltd. | | |
| (w) Meteore | Y | 110,312.00 |
| (w) Pacific Horizon Invt. Fd | $ | 1,874.24 |
| FIDELITY FUNDS 32,Bd PceHenri L1724 | | |
| LUX 352 474066217 0732 777377 0534 34244 | | |
| MAJOR MARKET FUNDS. | | |
| (d) America | $ | 0.937 |
| (d) Europe | DM | 2.783 |
| (d) Japan | Y | 165.7 |
| (d) South East Asia | $ | 0.989 |
| COUNTRY SELECT FUNDS. | | |
| (d) Asean | $ | 6.979 |
| (d) France | FF | 51.88 |
| (d) Germany | DM | 13.76 |
| (d) Hong Kong | $ | 10.33 |
| (d) Iberia | Pts | 1,067.00 |
| (d) Italy | LIT | 9,917.00 |
| (d) Malaysia | $ | 8.526 |
| (d) Nordic | SKR | 48.61 |
| (d) Singapore | $ | 9.912 |
| (d) Thailand | $ | 9.763 |
| (d) United Kingdom | £ | 0.505 |
| BONDS FUNDS. | | |
| (d) European | ECU | 9.656 |
| (d) International | $ | 0.959 |
| (d) Yen | Y | 1,499.00 |
| FIDELITY INT'L INV.SERICES (LUX). | | |
| (m) Fid.Amer. Val.III Com. | $ | 33.30 |
| (m) Fid.Amr.Val.IV | $ | 75.72 |
| (d) Fid.Amer. Assets | $ | 119.48 |
| (d) Fid.Australia Fund | $ | 13.71 |
| (d) Balanced Port.Unhedged | $ | 9.65 |
| (d) Balanced Port.hedged | $ | 10.08 |
| (d) Conv Securities Pfll | $ | 8.84 |
| (d) Discovery Fund | $ | 13.19 |
| (d) Dollars Saving Trust | $ | 180.84 |
| (d) Far East Fund | $ | 69.87 |
| (d) Frontier Fund | $ | 18.81 |
| (d) Global Ind Fund | $ | 12.86 |
| (d) Global Selection Fd | $ | 12.46 |
| (d) International Fund | $ | 13.79 |
| (d) Orient Fund | $ | 107.73 |
| (d) Pacific Fund | $ | 344.56 |
| (d) Special Growth Fd | $ | 37.52 |
| (d) World Fund | $ | 58.87 |
| (d) New Europe Fund | $ | 13.34 |
| FINAFUTURES (BVI) Ltd | | |
| (w) Portofolio (est.) | $ | 1.128 |
| FOKUS BANK A.S. 472 428 555 | | |
| (w) Scanfonds Int'l growth fd | $ | 1.47 |
| GAIA CURRENCY FUNDS | | |
| (w)Gaia Hedge I $ 119.97 Red | $ | 119.45 |
| (w)Gaia Hedge II $ 286.89 Red | $ | 283.01 |
| (w)Gaia Hedge III $ 127.31 Red | $ | 124.19 |
| GARTMORE FUND MANAGERS INT. | | |
| 45,La Motte Street, JERSEY 0534 27301 | | |
| CAPITAL STRATEGY FD. LTD. | | |
| (d) American | $ | 1.347 |
| (d) Canadian fund | Can$ | 0.7700 |
| (d) British | £ | 2.221 |
| (d) European Fund | DM | 5.352 |
| (d) Eastern European Fd | DM | 4.504 |
| (d) Asia Pacific Fd | $ | 1.906 |
| (d) Japan Fund | Y | 603.3 |
| (d) Australasian Fund | £ | 0.2935 |
| (d) Global Resources Fund | £ | 3.7461 |
| (d) Emerging Markets Fund | £ | 0.9906 |
| (d) International growth | $ | 2.678 |
| (d) Sterling Bond | £ | 1.510 |
| (d) E.C.U. Bond Fund | ECU | 0.9623 |
| (d) International Bond | $ | 1.361 |
| (d) US$ Deposit | $ | 1.348 |
| (d) Sterling Deposit | £ | 1.326 |
| (d) French Franc Deposit Fd | FF | 13.82 |
| (d) Sw. Fr. Deposit | SF | 5.260 |
| (d) DM Deposit | DM | 5.236 |
| (d) Yen Deposit | Y | 521.9 |
| (d) Austr.Dollar Dep. Fd | AS | 1.092 |
| (d) Global Conv. Bond Fd | $ | 17.45 |
| GEFINOR FUNDS | | |
| London:071-4994171. Geneva:41-22355530 | | |
| (w) East Investment Fund | $ | 929.88 |
| (w) Scottish World Fund | £ | 170.8647 |
| (w) State St. American | $ | 263.42 |
| GENERALE BANK | | |
| (see also Interselex Group) | | |
| (d) Rentinvest | $ | 71.05 |
| (d) Capital Rentinvest | $ | 143.98 |
| (d) Rentinbel Distr. | LF | 9,850.50 |
| (d) Rentinbel Cap. | LF | 17,231.00 |
| GAM ANLAGEFONDS AG. | | |
| POB 164, 8034 Zurich Tel:41-1-2516640 | | |
| (d)GAM (CH) America | SF | 1152.00 |
| (d)GAM (CH) Europe | SF | 78.00 |
| (d)GAM (CH) Mondial | SF | 1167.00 |
| (d)GAM (CH) Pacific | SF | 1553.00 |
| GAM TRADITION ANGLEFONDS AG. | | |
| (d) GAM Tradition | SF | 839.00 |
| GENESEE FUND LTD. 24/10/90 | | |
| (w) (B)Genesee Short | $ | 116.92 |
| (w) (C)Genesee Opportunity | $ | 102.62 |
| (w) (E)Genesee Balanced | $ | 106.96 |
| GLOBAL ASSET MANAGEMENT CORP. | | |
| 11 Athol St,Douglas,I. of Man,44-624-26037 | | |
| (w) GAM Arbitrage Inc | $ | 223.59 |
| (w) GAMerica Inc | $ | 190.05 |
| (w) GAM Australia Inc. | $ | 118.17 |
| (w) GAM Asean Inc | $ | 155.12 |
| (w) GAM Bond Fund Inc U.S.Ord. | $ | 110.54 |
| (w) GAM Bond Fund Inc U.S.Spe. | $ | 123.33 |
| (w) GAM Bond Fund Inc. | SF | 78.22 |
| (w) GAM Bond Fund Inc. | £ | 130.56 |
| (w) GAM Bond Fund Inc. | DM | 57.13 |
| (w) GAM Bond Fund Inc. | Y | 11,010.00 |
| (w) GAM Boston Inc | $ | 233.56 |
| (w) GAM Europe Fund | $ | 88.67 |
| (w) GAM European Inc. | $ | 100.08 |
| (w) GAM Franc-Val Inc. | SF | 158.48 |
| (w) GAM France Inc | FF | 1511.27 |
| (w) GAM Global Fund | $ | 121.18 |
| (w) GAM High Yield Inc. | $ | 78.84 |
| (w) GAM Hong Kong Inc. | $ | 195.25 |
| (w) GAM International Inc. | $ | 162.17 |
| (w) GAM Japan Inc. | $ | 620.90 |
| (w) GAM Money Mkts. Fund | $ | 102.74 |
| (w) GAM Money Mkts. Fund | £ | 105.11 |
| (w) GAM Money Mkts. Fund | SF | 102.74 |
| (w) GAM Money Mkts. Fund | DM | 102.64 |
| (w) GAM Money Mkts. Fund | Y | 10,254.00 |
| (w) GAM Mitt-Mngt Deferred Cl | $ | 100.00 |
| (w) GAM Mitt-Mgr Fd Inc Gen Eq | $ | 100.73 |
| (w) GAM Mitt-Mgr Fd Inc Alloc. | $ | 105.20 |
| (d) GAM Mitt-Mgr Fd - Trading | $ | 111.52 |
| (w) GAM North America Fund | $ | 98.57 |
| (w) GAM Pacific Basin Fund | $ | 127.69 |
| (w) GAM Pacific Inc | $ | 518.65 |
| (w) GAM Restr. Fd. Inc. | $ | 107.75 |
| (w) GAM Selection Inc | $ | 353.29 |
| (w) GAM Singapore/Malay Inc | $ | 227.03 |
| (w) GAM Swiss Fr Spec Bd Fd | SF | 79.34 |
| (w) GAM Univ.D-Mark Accu. | DM | 100.03 |
| (w) GAM Univ. D-Mark Income | DM | 100.03 |
| (w) GAM Universal Accumul. | $ | 188.70 |
| (w) GAM Universal Income | $ | 188.70 |
| (w) GAM Value Inc. | $ | 74.89 |
| (w) GAM Worldwide Inc | $ | 393.02 |
| (w) GAM Tyche S.A. Class A | $ | 184.86 |
| (w) GAM Universal (Sp) Inc. | SF | 91.39 |
| (w) GAM U.S. Inc. | $ | 150.68 |
| (w) GAM Whitethorn Fund Inc. | $ | 116.76 |
| (w) GAM ut Inc. | $ | 415.74 |
| (w) GSAM Composite Inc. | $ | 228.82 |
| G.T. MANAGEMENT PLC | | |
| (d) G.T. ASEAN Fund | $ | 42.96 |
| (d) G.T. Asia Fund | $ | 16.11 |
| (d) G.T. Australia Fund | $ | 22.31 |
| (d) G.T. Berry Japan Fund | $ | 30.76 |
| (d) G.T.Biotech/Health Fund | $ | 10.61 |
| (d) G.T. Bond Fund | $ | 17.01 |
| (w) G.T. Britain Fund | £ | 6.74 |
| (d) G.T. Deutschland Fund | $ | 13.01 |
| (d) G.T. Dollar Fund | $ | 17.03 |
| (d) G.T. Europe Fund | $ | 31.29 |
| (w) G.T. Emerging Mkts Fund | $ | 8.00 |
| (w) G.T. Euro. Small Cos. Fund | $ | 34.44 |
| (d) G.T.Global Small Cos.Fund | $ | 16.48 |
| (d) G.T.Global Techno. Fd | $ | 14.44 |
| (d) G.T. Hong Kong Fund | $ | 28.04 |
| (d) G.T. Honshu Pathfinder | $ | 12.44 |
| (d) G.T. Investment Fund | $ | 13.38 |
| (w) G.T. Japan OTC Stocks Fund | $ | 10.94 |
| (w) G.T. Japan Sml Co.Fd | $ | 17.27 |
| (w) G.T. Korea Fund | $ | 5.48 |
| (w) G.T. Nat Res. Fd Gold Class | $ | 4.85 |
| (w) G.T. Newly Ind. Countr. Fd | $ | 25.00 |
| (d) G.T. Select Dollar Bd Pfl | $ | |
| (d) G.T. Select Int Bd Pfl. | £ | |
| (d) G.T. Select Gilt Pfl. | £ | |
| (r) G.T. Technology Fund | $ | 28.45 |
| (d) G.T. U.K. Small Companies | £ | 7.12 |
| (w) G.T. U.S. Small Companies | $ | 11.86 |
| HILL SAMUEL GLOBAL PORTFOLIO | | |
| 1A rue Pierre d'Aspelt Luxembourg 1142 | | |
| (d) H. S. Glbl Pfll UK Equity | £ | 8.28 |
| (d) H. S. Glbl Pfll UK Sm.Co.Eq. | £ | 10.00 |
| (d) H. S. Glbl Pfll N.Amer. Eq. | $ | 8.50 |
| (d) H. S. Glbl Pfll US Sm.Co.Eq. | $ | 9.13 |
| (d) H. S. Glbl Pfll Pac.Bas.Eq. | $ | 9.29 |
| (d) H. S. Glbl Pfll Jap. Eq. | Y | 764.00 |
| (d) H. S. Glbl Pfll Euro Eq. | DM | 8.51 |
| (d) H. S. Glbl Pfll St.Flx.Int. | £ | 9.82 |
| (d) H. S. Glbl Pfll Eu.Flx.Int. | DM | 9.11 |
| (d) H. S. Glbl Pfll Glbl. Eq. | $ | 9.20 |
| (d) H. S. Glbl Pfll Glbl. Bond | $ | 9.89 |
| (d) H. S. Glbl Pfll Glbl. Mgd. | $ | 9.32 |
| HILL SAMUEL INVEST. MGMT. INTL. S.A. | | |
| Jersey. P.O. Box 63, Tel 0534 76029 | | |
| Berne, P.O. Box 2622, Tel 4131 224051 | | |
| (d) Crossbow (Far East) | SF | 12.11 |
| (d) CSF (Balanced) | SF | 32.78 |
| (d) European Equity Fund | DM | 17.12 |
| (d) Intnl. Bond Fund | $ | 13.22 |
| (d) Int. Currency U.S.Manag'd | $ | 28.49 |
| (d) ITF Fd (Technology) | $ | 15.15 |
| (d) O'Seas Fd (N. AMERICA) | $ | 50.63 |
| (d) Int. Currency U.S. | $ | 27.98 |
| IAM ,2 Bd. Royal LUXEMBOURG | | |
| (d) Iam Flagship Fund | ECU | 100.42 |
| (w) Iam Bonds Fund Div. | FF | 504.60 |
| (w) Iam Bonds Fund-France | FF | 613.82 |
| (w) Iam Bonds Fund-Deutschl | DM | 225.85 |
| (w) Iam Bonds Fund-Japan | Y | 10,507.00 |
| (w) Iam Bonds Fund-Switz. | FS | 184.28 |
| (w) Iam Bonds Fund-Europe | ECU | 116.59 |
| (w) Iam Europe global | ECU | 83.02 |
| (w) Iam Europe luxe | ECU | 89.47 |
| (w) Iam Europe 90/10 | ECU | 102.60 |
| (w) Iam Europe 1992 | ECU | 90.25 |
| (w) Iam Europe du Sud | ECU | 88.41 |
| INTERSELEX GROUP | | |
| (c) Int.America Fund | $ | 15.18 |
| (d) Int.Belgo Fund | BF | 2,670.00 |
| (d) Int.Europa Sicav | LF | 5,544.00 |
| (d) Int.Pacific Fund | $ | 1,018.00 |
| (d) Int.World Fund | $ | 86.13 |
| ITALFORTUNE INTL. FUNDS. | | |
| (w) Class A (Aggr.Growth Ital.) | $ | 48.78 |
| (w) Class B (Global Equity) | $ | 10.61 |
| (w) Class C (Global Bond) | $ | 11.79 |
| (w) Class D (Ecu Bond) | ECU | 9.86 |
| CSFB FUND MGMT LTD (0481-713996) | | |
| PB122 St. Peter Port,Guernsey | | |
| (w)Islamic Mgmt Fund Ltd. | $ | 982.73 |
| JARDINE FLEMING, GPO Box 11448 Hg Kg | | |
| (d) J.F Japan Trust | Y | 14,087.00 |
| (d) J.F Pacific Sec. Trust | $ | 22.49 |
| (d) J.F Pacific Income Trust | $ | 76.14 |
| (d) J.F Hong Kong Trust | $ | 69.81 |
| (d) J.F European | $ | 10.96 |
| (d) J.F Global Bond Fund | $ | 15.46 |
| (d) J.F Global Resources Trust | $ | 6.55 |
| (d) J.F Global Sec. Trust | $ | 13.08 |
| (d) J.F Glb Convertibles Trust | $ | 11.29 |
| JULIUS BAER GROUP | | |
| (d) Baerbond | SF | 864.00 |
| (d) Conbar | SF | 1,595.00 |
| (d) D-mark-Baer Bond Fd | DM | 966.00 |
| (d) Dollar-Baer Bond Fd | $ | 1,119.00 |
| (d) Emerging Europe Fund | DM | 86.3 |
| (d) Europe Bond Fund | ECU | 102.89 |
| (d) Equibaer America | $ | 1,408.00 |
| (d) Equibaer Europe | SF | 1,392.00 |
| (d) Liquibaer | $ | 1,939.00 |
| (d) Stockbar | SF | 1,638.00 |
| (d) SFR-BAER | SF | 978.00 |
| (d) Swissbar | SF | 1,868.00 |
| KIDDER,PEABODY & Co.Incorporated. | | |
| (b) Chesapeake Fund Ltd. | $ | 1,571.50 |
| (b) Int'l Guaranteed Fd | $ | 1,036.12 |
| (b) Stonehenge Ltd. | $ | 1,247.19 |
| KLEINWORT BENSON SELECT FUND | | |
| (d) British Fund | ECU | 1.67 |
| (d) Emerging Asia Fund | ECU | 1.45 |
| (d) European Fund | ECU | 1.57 |
| (d) International Fund | ECU | 1.48 |
| (d) Japanese Fund | ECU | 1.72 |
| (d) Korealite World Fd. | FM | 9.34 |
| (d) North American Fund | ECU | 1.45 |
| (d) Pacific Fund | ECU | 1.52 |
| LIPPO ASIA LIMITED | | |
| (w) Java Fund | $ | 8.32 |
| LLOYDS BANK PLC, POB 438, Geneve 11 | | |
| Ms. Dawn Mac Neil, 41 (22) 3073333/ext. 3294 | | |
| +(w)Lloyds Int'l Dollar | $ | 173.00 |
| +(w)Lloyds Int'l Europe | SF | 133.80 |
| +(w)Lloyds Int'l Growth | SF | 122.40 |
| +(w)Lloyds Int'l Income | SF | 240.50 |
| +(w)Lloyds Int'l N. America | $ | 147.75 |
| +(w)Lloyds Int'l Pacific | SF | 155.40 |
| MALABAR CAP MGMT (BERMUDA) LTD. | | |
| (m) Malabar Intl.Fund | $ | 9.16 |
| MAN INTERNATIONAL FUTURES | | |
| (m) Athena | $ | 10.38 |
| (m) Alubaf Mint Gtd.Fund.Ltd. | $ | 118.46 |
| (m) Mint Limited - Ordinary | $ | 46.47 |
| (m) Mint Limited - Income | $ | 15.39 |
| (m) Mint Gtd Ltd - Spec Issue | $ | 22.92 |
| (m) Mint Gtd Ltd - Series A | $ | 24.89 |
| (m) Mint Gtd Ltd - Nov 1993 | $ | 21.93 |
| (m) Mint Gtd Ltd - Jan 1994 | $ | 17.72 |
| (m) Mint Gtd Ltd - Dec 1994 | $ | 15.53 |
| (m) Mint Gtd Ltd - Aug 1995 | $ | 12.62 |
| (m) Flame Mint Gtd Plc | $ | 127.70 |
| (m) Mint Sp Res Ltd (BNP) | $ | 115.87 |
| (m) Newcastle Guaranteed Ltd | $ | 12.49 |
| MAGNUM FUTURES FUND LTD. | | |
| (m) Deutschemark Class | DM | 20.02 |
| (m) Sterling Class | £ | 5.17 |
| (m) U.S Dollar Class | $ | 9.13 |
| MERRILL LYNCH | | |
| (d) Dollar Assets Portfolio | $ | 1.00 |
| (d) Iberia portfolio | $ | 9.95 |
| (d) Multi-Curr. Bond Port.cl.A | $ | 14.24 |
| (d) U.S.A Income Portfolio | $ | 9.05 |
| (d) US Federal Securities | $ | 9.42 |
| (d) World Nat Res Pfl. Share A | $ | 11.04 |
| (d) World Nat Res Pfl. Share B | $ | 10.94 |
| GLOBAL CURRENCY PORTFOLIOS | | |
| (d) Australian Dollar Pfl. | A$ | 12.05 |
| (d) Canadian Dollar Pfll. | C$ | 10.21 |
| (d) Deutschmark Portfolio | DM | 9.95 |
| (d) Pound Sterling Portfolion | £ | 10.76 |
| (d) US Dollar Portfolion | $ | 11.17 |
| (d) Yen Portfolio | Y | 999.00 |
| M. LYNCH MLT.NAT'L INV PFL-EQ | | |
| GLOBAL EQUITY PORTFOLIO | | |
| (d) Class A | $ | 8.91 |
| (d) Class B | $ | 8.73 |
| CONVERTIBLE SECURITIES PTFL. | | |
| (d) Class A | $ | 9.66 |
| (d) Class B | $ | 9.44 |
| CONVERTIBLE SERIES | | |
| (d) Euro Equity PFL Cl. A. | $ | 9.27 |
| (d) Euro Equity PFL Cl. B. | $ | 9.26 |
| BASIC VALUE PORTFOLIO | | |
| (d) Class A | $ | 7.73 |
| (d) Class B | $ | 7.73 |
| MIM BRITANNIA,POB 271, St. Helier. Jersey | | |
| (d) Amer. Inc. & Growth | $ | 1.292 |
| (d) Asia Super Growth Fund | $ | 11.05 |
| (d) Dollar Man.Curr. | $ | 14.98 |
| (d) Dollar Man. Port | $ | 2.806 |
| (d) Gold & Prec. Metals | $ | 0.828 |
| (d) Gld. N.W. 1994 | $ | 7.89 |
| (d) Intl.High Income | $ | 2.536* |
| (d) Japan Dollar Perf. Fd | $ | 3.429 |
| (d) Jersey Gilt | £ | 0.1481* |
| (d) Nippon Warrant Fund | $ | 13.22 |
| (d) Okasan Global Strat | $ | 13.91 |
| (d) Pioneer Markets | £ | 2.224 |
| (d) Sterling Man.Port | £ | 1.408 |
| (d) Sterling Man. Curr. | £ | 16.51* |
| (d) U.K. Growth | £ | 0.918 |
| NIMARBEN | | |
| (w) Class A | $ | 166.85 |
| NMB BANK,PO 1800,1000 BV Amsterdam | | |
| (w) The Brazil Fund | $ | 1.01 |
| (w) NMB Dutch Fund | FL | 36.80 |
| (d) NMB Real Estate Fund | FL | 37.00 |
| (d) NMB Euromix Fund | LF | 2.135 |
| NOMURA INVEST BANKING (M.E) E.C. | | |
| (d) Nomura Gulf Fund | $ | 8.87 |
| NOMURA INTL. (HONG KONG) LTD. | | |
| (d) Nomura Jakarta Fund | $ | 8.89 |
| OBLIFLEX LIMITED | | |
| (w) Multicurrency | $ | 23.68 |
| (w) Dollar Medium Term | $ | 17.65 |
| (w) Dollar Long Term | $ | 14.37 |
| (w) Japanese Yen | Y | 27.08 |
| (w) Poud Sterling | £ | 16.42 |
| (w) Deutsche Mark | DM | 12.83 |
| (w) Dutch Florin | FL | 13.02 |
| (w) Dutch Florin Multi. | FL | 10.65 |
| (w) HY Euro. Currencies | ECU | 18.57 |
| (w) HY Euro.Curr.Divi.Pay. | ECU | 10.10 |
| (w) Swiss Franc | SF | 18.25 |
| (w) Swiss Franc Divi. paying | SF | 10.21 |
| (w) US Dollar Short Term. | $ | 10.61 |
| (w) Swiss Multicurrency | SF | 17.60 |
| (w) European Currency | ECU | 14.71 |
| (w) Convertibles | $ | 10.57 |
| (w) French Franc | F | 106.19 |
| (w) Swiss Multi-dividend | SF | 8.68 |
| OLYMPIA Capital Intl.BVI | | |
| c/o OCM, 17 ave. George V, 75008 Paris | | |
| Tel.: 33-1-47208094 | | |
| (w) Finsbury Group | $ | 110.28 |
| (w)Olympia Securite | $ | 102.55 |
| (w)Winchester Capital | $ | 101.56 |
| (w)Winchester Frontier | $ | 193.97 |
| (w)Winch.Hld.-Int.Madison | ECU | 1,036.06 |
| (w)Winch.Hold.-Int'l.SerD | ECU | 1,307.76 |
| (w)Winch.Hold.-Intl.SerF | ECU | 1,204.95 |
| (w)Winchester Hold.-US$ | $ | 16.13 |
| (w)Winch.Reser.Multi.Gvbd | $ | 13.53 |
| (m)Winch.Ful.Divers. | $ | 16.10* |
| (m)Winch.Ful.Orion | $ | 17.71* |
| PARIBAS-GROUP | | |
| (d) Belux Fund | LF | 11,802.00 |
| (d) Cortexa International | $ | 96.55 |
| (d) Ecupar | ECU | 1,448.35 |
| (d) Lestor | $ | 8.34 |
| (d) Moneyflow | LF | 10,097.00 |
| (d) Parinter Fund | $ | 208.78 |
| (d) Par US Treas. Bond 'Cl. B' | $ | 155.20 |
| (d) Europhenix | ECU | 166.75 |
| (d) Parinter Bond Fund | $ | 13.35 |
| (d) Paribas-Rente 'A' | LF | 1,194.00 |
| (d) Paribas-Rente 'B' | LF | 1,377.00 |
| (d) Parvest Obli-Franc 'A' | $ | 1,329.66 |
| (d) Parvest Obli-Franc 'B' | $ | 1,329.46 |
| (d) Parvest Obli-Sterling | $ | 104.76 |
| (w) Parvest | SF | 877.40 |
| (w) Parvest Obli-DM 'A' | DM | 1,189.59 |
| (w) Parvest Obli-DM 'B' | DM | 1,328.09 |
| (w) Obligestion | $ | 85.56 |
| (w) Parvest Obli-Dollar 'A' | $ | 1,150.86 |
| (w) Parvest Obli-Dollar 'B' | $ | 1,348.20 |
| (w) Parvest Obli-Yen 'A' | Y | 106901.00 |
| (w) Parvest Obli-Yen 'B' | Y | 116723.00 |
| (w) Parvest Obli-Gulden 'A' | FL | 977.97 |
| (w) Parvest Obli-Gulden 'B' | FL | 1,121.34 |
| (w) Parsuisse | SF | 1,269.21 |
| (w) Parjapon | Y | 2,845.00 |
| PERMAL GROUP | | |
| (b) Drakkar Growth | $ | 1,798.00 |
| (b) EuroMir (ECU) Ltd. | ECU | 937.28 |
| (b) Media Ltd. | $ | 396.78 |
| (b) Nascal Ltd | $ | 1,402.00 |
| (b) Special Opportunities Ltd | $ | 1,360.00 |
| (w) Updyke Ltd | $ | 297.84 |
| (b) Value N.V. | $ | 1,626.47 |
| PIERSON,HELDRING & PIERSON N.V. | | |
| Rokin 55, 1012kk. Amsterdam (20-5211188) | | |
| (w) Asia Pac. Growth Fd N.V. | $ | 31.71 |
| (w) Asian Selection Fd. N.V. | FL | 29.18 |
| (w) DP Amer. Growth Fd N.V. | $ | 21.58 |
| (w) Eur. Growth Fund N.V. | FL | 55.28 |
| (w) Japan Diversified Fund | $ | 48.63 |
| (w) Leveraged Cap Hold. | $ | 319.20 |
| (w) Tokyo Pac. Hold. N.V. | $ | 341.36 |
| PRISM ASSET MANAGEMENT | | |
| (212) 573-8440 advisor to: | | |
| (d) EFF | $ | 360.61 |
| (d) PT.I | $ | 112.45 |
| (d) RAINBOW | $ | 113.53 |
| (d) CONQUEROR | $ | 92.37 |
| PUTNAM | | |
| (d) Emerging Hlth Sc. Trust | $ | 18.29 |
| (w) Putnam Em. Info. Sc. Tr | $ | 12.84 |
| (d) Putnam Glob. High Growth | $ | 11.48 |
| (d) Putnam High Inc. GNMA Fd | $ | 8.86 |
| (d) Putnam Int'l Fund | $ | 11.35 |
| ROBECO GROUP | | |
| POB 973, Rotterdam (10-4650711) | | |
| (d) Robeco | FL | 85.90 |
| (d) Rolinco | FL | 81.00 |
| (d) Rorento | FL | 60.10 |
| (d) Rodamco | FL | 49.80 |
| ROTHSCHILD AST.MGT. | | |
| (w) Tokyo Pac. Hold. (Sea) | $ | 175.91 |
| ROYAL B. CANADA,POB 246,GUERNSEY | | |
| +(w)RBC British Fund Ltd. | £ | 4.562 |
| +(w)RBC Canadian Fund Ltd | C$ | 12.20* |
| +(w)RBC European Fund | $ | 12.47 |
| +(w)RBC Far East&Pacific Fd | $ | 40.37 |
| +(w)RBC Int'l Capital Fd | $ | 51.74 |
| +(w)RBC Int'l Bond Fund Ltd. | $ | 13.87 |
| +(w)RBC Man.Currency Fd | $ | 41.97 |
| +(w)RBC North Amer. Fd | $ | 12.82 |
| ROYAL TRUST ASSETMIX FUND | | |
| Lux.Tel : (352)489061 | | |
| EQUITY FUNDS | | |
| (d) Alpha UK | £ | 1.69 |
| (d) Alpha US$ | $ | 1.22 |
| (d) Alpha Worldwide | SF | 4.07 |
| (d) Alpha Japanese | Y | 856.00 |
| (d) Alpha Pacific Rim | $ | 1.29 |
| (d) Alpha European | ECU | 1.06 |
| (d) Gold Share | $ | 0.92 |
| BOND FUNDS | | |
| (d) Sterling Pound | £ | 105.86 |
| (d) US$ Bond | US$ | 109.61 |
| (d) Deutschmark Bond | DM | 48.84 |
| (d) Alpha Worldwide | SF | 46.55 |
| RESERVE FUNDS | | |
| (d) Sterling Reserve | £ | 12.818 |
| (d) US$ Reserve | $ | 11.481 |
| (d) Deutschmark Reserve | DM | 11.156 |
| SAFRA REPUBLIC HOLDING | | |
| (w) Republic Gam Fd. | $ | 101.87 |
| (w) Rep.(Gnsey) Dol.Inc.ld | $ | 9.71 |
| SKANDIFOND | | |
| SKANDINAVISKA ENSKILDA BANKEN | | |
| (w) Equity Intl Acc | $ | 12.69 |
| (w) Equity Intl Inc | $ | 11.50 |
| (w) Equity Global | $ | 1.14 |
| (w) Equity Far East | $ | 1.74 |
| (w) Equity Gold | $ | 0.67 |
| (w) Equity Japan | Y | 108.00 |
| (w) Equity Nordic | $ | 1.38 |
| (w) Equity U.K. | £ | 1.05 |
| (w) Equity Continental Europe | $ | 1.30 |
| (w) Equity Mediterranean | $ | 1.04 |
| (w) Equity North America | $ | 1.15 |
| (w) Bond DEM | DM | 0.93 |
| (w) Bond Intl Acc | $ | 7.22 |
| (w) Bond Intl Inc | $ | 7.11 |
| (w) Bond Sweden | SEK | 18.68 |
| (w) Bond Dollar | $ | 1.04 |
| (w) High Income Acc | $ | 1.29 |
| (w) High Income Inc | $ | 1.08 |
| (w) Multicurrency | $ | 1.35 |
| SOCIETE GENERALE GROUP | | |
| (w) Sogelux Fund (SF) | | |
| (w) S.I.F. FR. Distrib. | FF | 937.45 |
| (w) S.I.F. FR. Capital | FF | 937.45 |
| (w) S.I.F. U.S. Distrib. | $ | 144.07 |
| (w) S.I.F. U.S. Capital | $ | 144.07 |
| (w) S.I.F. Jap. Distrib. | Y | 13,781.00 |
| (w) S.I.F. Jap. Capital | Y | 13,781.00 |
| (w) S.I.F. G.B. Distrib | £ | 95.76 |
| (w) S.I.F. G.B. Capital | £ | 95.76 |
| (w) S.I.F. World Distrib. | $ | 130.11 |
| (w) S.I.F. World Capital | $ | 130.11 |
| (w) SF Bonds A U.S.A | $ | 12.36 |
| (w) SF Bonds B Germany | DM | 23.22 |
| (w) SF Bonds C France | FF | 91.24 |
| (w) SF Bonds D Switz. | SF | 20.30 |
| (w) SF Bonds E G.B. | £ | 8.79 |
| (w) SF Bonds F Japan | Y | 1,439.00 |
| (w) SF Bonds G Europe | ECU | 12.68 |
| (w) SF Bonds H World Wide | $ | 13.52 |
| (w) SF Bonds J Belgium | BF | 402.00 |
| (w) SF Eq. K North America | $ | 12.34 |
| (w) SF Eq. L W. Europe | ECU | 11.46 |
| (w) SF Eq. M Pacific Basin | Y | 1,402.00 |
| (w) SF Eq. N France | FF | 70.80 |
| (w) SF Eq P Growth Countries | $ | 11.81 |
| (w) SF Equities Q Gold Mines | $ | 9.46 |
| (w) SF Equities R World Wide | $ | 12.05 |
| (w) SF Short Term S France | FF | 124.77 |
| (w) SF Short Term T Eur. | ECU | 12.21 |
| SODITIC ASSET MANAGEMENT INC. | | |
| (w) SAM Diversified Inc | $ | 107.50 |
| SVENSKA HANDELSBANKEN S.A. | | |
| 146 bd de la Petrusse,L-2330 Luxembourg | | |
| (w) Neptune Maritime Fund | $ | 8.52 |
| (b) SHB Bond Fund | $ | 47.47 |
| (w) Svenska Select.Fd Intl Sh. | $ | 47.49 |
| (w) Svenska Select.Fd America Sh | $ | 10.71 |
| (w) Svenska Select.Fd Pacif.Shares | $ | 4.02 |
| (w) Svenska Select.Fd Germany | DM | 8.64 |
| (d) Svenska Sel.Fd Intl Bd.Sh. | $ | 11.31 |
| (d) Svenska Sel.Fd Japan | Y | 536.61 |
| (d) Svenska Sel.Fd Nordic Shs | $ | 18.44 |
| (d) Svenska Sel.Fd S/T Ass.Sh. | $ | 10.78 |
| SWISS BANK CORP. (ISSUE PRICES) | | |
| (d) AmericaValor | $ | 362.50 |
| (d) AngloValor | £ | 142.72 |
| (d) Asia Portfolio | SF | 422.91 |
| (d) Convert Bond Selection | SF | 89.33 |
| (d) Dollar Bond Selection | $ | 136.65 |
| (d) D-Mark Bond Selection | DM | 107.03 |
| (d) Ecu Bond Selection | ECU | 99.42 |
| (d) Florin Bond Selection | FL | 112.50 |
| (d) FranceValor | FF | 1,525.44 |
| (d) GermaniaValor | DM | 440.38 |
| (d) Gold Portfolio | SF | 250.85 |
| (d) ItalValor | Lit | 388,151.00 |
| (d) Iberia Valor | Pts | 49,480.00 |
| (d) Japan Portfolio | Y | 29,747.00 |
| (d) SBC DM Short A/B | DM | 1,007.93 |
| (d) SBC Ecu MMF | ECU | 2,882.02 |
| (d) SBC Euro Stock | ECU | 149.00 |
| (d) SBC £ MMF | £ | 2,111.59 |
| (d) SBC Yen MMF | Y | 573,577.00 |
| (d) SBC US$ MMF | $ | 4,349.55 |
| (d) SBC 100 Index Fund | SF | 923.00 |
| (d) SBC Sfr Bond A | SF | 1,082.92 |
| (d) SBC Sfr Bond B | SF | 1,048.45 |
| (d) Sterling Bond Selection | £ | 107.57 |
| (d) Sw. Foreign Bond Selec. | SF | 99.44 |
| (d) Swissvalor | SF | 312.25 |
| (d) Universal Bond Select. | SF | 72.23 |
| (d) Universal Fund | SF | 94.07 |
| (d) Yen Bond Selection | Y | [illegible] |
| TEMPLETON W.WIDE INVESTMENTS | | |
| (d) GROWTH PORTFOLIO | | |
| (d) Class A-1 | $ | 8.59 |
| (d) Class A-2 | $ | 8.80 |
| (d) Class A-3 | $ | 8.72 |
| (d) Class B-1 | $ | 8.48 |
| (d) Class B-2 | $ | 8.68 |
| (d) INCOME PORTFOLIO | | |
| (d) Class A | $ | 11.52 |
| (d) Class B | $ | 11.42 |
| TERMINVEST Tel: 48.78.72.87 | | |
| (m) Dual Fut. Fd. cl. D Units | $ | 105.87 |
| (m) Galaxy Futures Fd. Ltd. | $ | 120.52 |
| THORNTON MANAGEMENT LTD. | | |
| (d) Thornton Int opps.fund | $ | 1.46 |
| (d) Pacific Invt. Fd. S.A. | $ | 9.22 |
| (d) Pac.Invt. Fd. SA | DM | 34.25 |
| (d) Pac.Invt. Wrnts Fd.S.A. | DM | 9.55 |
| (d) Pac.Invt. Warrants Fd.S.A. | $ | 7.22 |
| S(d) Thornton HK & China | $ | 12.85 |
| (d) Thornton Japan Fund Ltd | $ | 30.42 |
| (d) Thornton Orient.Inc. Fd Ltd | $ | 23.29 |
| (w) Thornton Phil. Redev. Fd | $ | 21.19 |
| (d) Thornton Tiger Fund Ltd | $ | 26.27 |
| (d) Thor.Lim. Dragons Fd Ltd | $ | 19.97 |
| (d) Eastern Crusader Fund | $ | 8.77 |
| (w) The Global Access Fund | $ | 9.4 |
| NEW TIGER SEL. FUND | | |
| (d) Thailand | $ | 8.18 |
| (d) Malaysia | $ | 8.54 |
| (d) Indonesia | $ | 7.97 |
| T. Rowe Price Associates Inc. | | |
| (w) T. Rowe Price Frontier Ltd. | $ | 13.16 |
| TYNDALL INT'L GUERNSEY LTD | | |
| Tel.0481 27963 | | |
| (d) Amer Spec Sits | $ | 38.14 |
| (d) Eurobond | $ | 31.32 |
| (d) Mortgage | C$ | 14.37 |
| (d) Overseas | $ | 34.21 |
| (d) Tiger | $ | 34.45 |
| (d) High Yield Bond | £ | 42.4 |
| (d) Marubachi | $ | 80.5 |
| (d) Far Eastern | £ | 434.80 |
| (d) Gilt | £ | 531.90 |
| (d) Mgd Currency-Dollar | $ | 1.045 |
| (d) Mgd Currency-Stlg | £ | 116.4 |
| (d) 1992 | £ | 220.70 |
| (d) Wall Street | $ | 181.40 |
| (d) HI Inc Gilt & Buildsoc | $ | 100.70 |
| UEBERSEEBANK, ZURICH | | |
| (d) B-FUND | SF | 923.85 |
| (d) M-FUND | SF | 961.71 |
| (d) E-FUND | SF | 497.42 |
| (d) J-FUND | SF | 337.28 |
| (d) M-Distribution | SF | 91.56 |
| (d) UBZ Euro-Income Fund | SF | 9.27 |
| UNION BANK OF SWITZERLAND | | |
| (d) Amca American Shrs | SF | 31.00 |
| (d) Bond-Invest | SF | 57.80 |
| (d) Brit-Invest Shares | SF | 640.00 |
| (d) D-Mark-Invest Bds | DM | 189.50 |
| (d) Dollar-Invest Bds | $ | 107.13 |
| (d) ESPAC Spanish sh | SF | 167.50 |
| (d) Eurit | SF | 286.50 |
| (d) Fonsa Swiss Sh. | SF | 172.00 |
| (d) Francit Shares. | SF | 186.50 |
| (d) Germac Shares. | SF | 210.00 |
| (d) Globinvest Shares. | SF | 85.50 |
| (d) Gold Invest Shares. | SF | 177.00 |
| (d) Holland-Invest Sh. | SF | 287.50 |
| (d) Hac Shares | SF | 179.50 |
| (d) Japan-Invest Sh. | SF | 1,139.00 |
| (d) Sima (stock price) | SF | 226.00 |
| (d) Skandinavien-Invest | SF | 204.00 |
| (d) UBS Money Mkt Inv. | $ | 1,080.72 |
| (d) Yen-Invest Bonds. | Y | 78,912.00 |
| UNION INVESTMENT Frankfurt | | |
| (d) Unirento | DM | 36.80 |
| (d) Unifonds | DM | 32.38 |
| (d) Unirak | DM | 71.85 |
| (d) Unizins | DM | 108.65 |
| THE UNIVERSAL GROUP OF FUNDS | | |
| (d) Univers Sav Amer | C$ | 8.09 |
| (d) Univers Sav Equity | C$ | 7.82 |
| (d) Univers Sav Global | C$ | 5.38 |
| (d) Univers Sav Pacific | C$ | 8.92 |
| (d) Univers Sav Nat. Res | C$ | 5.31 |
| **Other Funds** | | |
| (r) Actiraissance | $ | 328.22 |
| (d) Actifinance Intl | $ | 1,727.09 |
| (w) Actifutures Ltd | $ | 1,350.21 |
| (w) Actigestion | FF | 1,340.95 |
| (w) Activest Intl | $ | 22.64 |
| (d) Anvabel | FL | 34.30 |
| (w) Aquila International Fund | $ | 251.87 |
| (b) Arione | $ | 4,808.91 |
| (d) Asia Oceania Fund | $ | 8.47 |
| (m) Associated Investers Inc. | $ | 724.89 |
| (m) Atlantic Fund | $ | 66.70 |
| (d) Atlas Fund | SF | 49.89 |
| (r) Australia Fund | $ | 15.66 |
| (w) Balfour Maclaine Series 1 | $ | 1,064.27 |
| (w) BDO Inv Fund-Ecu Bd. | ECU | 5,297.09 |
| (w) BEM International | $ | 4.92 |
| (w) Bergen Int'l Fund. | $ | 11.32 |
| (d) Bever Beleggingen++ | $ | 25.50 |
| (w) Bondselex-Issue Pr. | SF | 102.75 |
| (d) Bristol | $ | 948.00 |
| (m) Cal Futures 1990 Fd. Ltd | $ | 37.35 |
| (m) J Capel guaranteed Fund | $ | 9.48 |
| (w) CMI Investment Fund | $ | 1,535.00 |
| (d) CB German Index Fund | DM | 110.86 |
| (m) Cleveland Offshore Fd. | $ | 21.06 |
| (d) CS Octo-Protec A/B | DM | 249.96 |
| (w) Colombia Securities | FL | 92.61 |
| (w) Convert. Fd. Int'l A Certs | $ | 12.94 |
| (w) Convert. Fd. Int'l B Certs | $ | 53.44 |
| (w) Comber Intl N.V. | $ | 189.74 |
| (w) Daiwa Japan Fund | Y | 7,822.00 |
| (w) D.G.C. | $ | 281.46 |
| (m) D. Witter Wld Wide Ivt Tst. | $ | 24.40 |
| (w) Dreyfus America Fund | $ | 14.52 |
| (w) Dreyfus Fund Int'l | $ | 57.34 |
| (w) Dreyfus Intercontinent | $ | 9.40 |
| (w) Dumenil Amerique | $ | 1814.72 |
| (w) Dumenil Asie Pacifique | $ | 1804.77 |
| (w) Dumenil Bonds Plus | $ | 1147.65 |
| (w) Dumenil Europe | ECU | 1020.78 |
| (w) Dumenil France | FF | 6124.82 |
| (w) Dumenil Opportunit | $ | 1014.72 |
| (m) Dumenil Arbitrage Fd NV | $ | 666.86 |
| (d) Emi Germ. Ind Plus(A) | DM | 81.31 |
| (d) Emi Germ. Ind Plus(B) | DM | 81.38 |
| (d) Emi France Ind Plus(A) | FF | 763.85 |
| (d) Emi France Ind Plus(B) | FF | 763.85 |
| (d) Emi Uk Index Plus (A) | £ | 82.30 |
| (d) Emi Uk Index Plus (B) | £ | 82.30 |
| (d) Emi Belg. Index Plus(A) | BF | 7,948.00 |
| (d) Emi Belg. Index Plus(B) | BF | 7,948.00 |
| (d) Equicurrency (DOM) | ECU | 1.29 |
| (w) Esprit Sicav | ECU | 1,433.99 |
| (w) Espir. Sta Inv M.Sth Eur Fd | $ | 10.54 |
| (d) EURASUD | FF | 946.37 |
| (d) Europe Obligations | ECU | 73.88 |
| (m) Europe 1992 | $ | 10.21 |
| (m) Fatum Fund | $ | 751.04 |
| (w) Fairfield Int'l Ltd. | $ | 139.35 |
| (w) Fairfield Strat. Ltd. | $ | 54.90 |
| (w) First Eagle Fund | $ | 32,278.80 |
| (m) First Frontier Fonds | $ | 102.84 |
| (w) F.L.T. Fund ff | FF | 115.49 |
| (d) FondItalia | $ | 81.12 |
| (w) FL Trust Switzerland | SF | 82.26 |
| (w) Fonselex Issue Pr. | SF | 149.00 |
| (d) Force Cash Frf Sicav | FF | 15,389.38 |
| (d) Force Cash AM Sicav | DM | 5,894.47 |
| (d) Force Cash US $ Sicav | $ | 3,051.03 |
| (d) Force Cash Ecu Sicav | ECU | 2,544.78 |
| (d) Forexfund Limited | $ | 9.56 |
| (w) Formula Selection Fd. | SF | 63.88 |
| (d) Frankf-Trust Eff. Fd. | DM | 148.89 |
| (d) Frankf-Trust Interzins | DM | 49.44 |
| (m)Gems Progressive Fd Ltd. | $ | 1,482.50* |
| (w) George V INV. BOND F. | $ | 24.55 |
| (d) German Sel. Associates | DM | 1,734.35 |
| (d) Green Line France | FF | 610.74 |
| (d) Guardian | $ | 940.00 |
| (w)Houssmann Hldgs. N.V. | $ | 310.92 |
| (w) Hestisch T.F | SF | 10,195.00 |
| (w) Hestia Funds | $ | 127.51 |
| (m) Horizon Fund | $ | 1,974.05 |
| (m) Ibpp Holdings Ltd. | SF | 159.86 |
| (d) IFDC Japan Fund | Y | 32,446.00 |
| (d) ILA-IGB | $ | 7.27 |
| (r) ILA-IGS | $ | 8.98 |
| (m) IocAmerica N.V. | $ | 15.65 |
| (m) IocAsia N.V. | $ | 8.86 |
| (w) Iogamet | $ | 9.47 |
| (w) Interface Fund Ltd. | $ | 148.99 |
| (d) Interfund SA | $ | 45.49 |
| (w) Intermarket Fund | $ | 440.06 |
| (m) Int'l Metals Inv. Corp. | $ | 88.92 |
| (m) Intl Liq. I Inv. Corp | $ | 217.46 |
| (m) Intl Bonds Inv. Corp. | $ | 122.09 |
| (m) Intl Liq. II Inv. Corp. | SF | 102.18 |
| (m) Intl Spec. Is. Inv. Co. | SF | 57.55 |
| (m) Intl Shares Inv. Corp. | $ | 152.18 |
| (r) Int'l Securities Fund | $ | 29.18 |
| (d) Intersec SA | $ | 3,670.70 |
| (d) Investa DWS | DM | 67.92 |
| (d) Investmentor Fund | $ | 99.83 |
| (m) Japan Selection Asset. | Y | 10,829.00 |
| (w) Japan Pacific Fund | $ | 232.44 |
| (w) Japan Res.Growth F. | Y | 106,882.00 |
| (w) Japan Selection Fund | $ | 224.06 |
| (d) JJ Placement | FF | 12,154.91 |
| (w) JWH Worldwide Fund | $ | 9.55 |
| (d) Kenmar L/C | $ | 72.41 |
| (d) Kenmar Guarantee | $ | 12.48 |
| (w) Kenmar Intl - B | $ | 12,794.00 |
| (w) Key Hedge Fund Inc | $ | 189.23 |
| (w) Kleinwort Bens. Jap. Fd. | $ | 221.44 |
| (d) KML-II H.Yield 01/11/90 | $ | 958.02 |
| (w) Korea Growth Trust | $ | 23.95 |
| (w) LACO International | $ | 6.21 |
| (w) Laumi Val.Francaises | FF | 932.24 |
| (w) Liberty Offshore Fund | $ | 128.60 |
| (m) London Portfolio G'td. I | $ | 88.00 |
| (m) London Portfolio G'td. II | $ | 9.80 |
| (m) Ludund | SF | 111.30 |
| (m) Lynx Sel.Holdings | SF | 112.54 |
| (m) Maritime Fund (Inel Ltd) | £ | 1,409.64 |
| (w) Mat Growth USCF | $ | 8.46 |
| (w) Mat Growth ESCF | DM | 10.14 |
| (w) MBE Japan Fund | LF | 1,491.00 |
| (m) MCM Int. Limited | $ | 14.49 |
| (m) Moore Global Invts. Ltd. | $ | 1,793.46 |
| (w) ML Morgens Ly H.Y.Inv.NV | $ | 8.57 |
| (d) Mediolanum Sel. Fd. | $ | 48.11 |
| (d) NCA FUND | $ | 11.22 |
| (m) Nippon Fund | $ | 109.80 |
| (m) NMT Asian Sel. Portfolio | SF | 169.54 |
| (m) NMT Citadel Bond | $ | 111.15 |
| (m) NMT Nostec Portfolio s/s | $ | 116.49 |
| (d) NM Inc. & Growth Fund | $ | 14.67 |
| (d) Nomura-Cap Int Eq Fd | Lit | 13.04 |
| (m) Nordmix | ECU | 10,982.00 |
| (m) Nova Plus Fund I Ltd. | ECU | 1,044.00 |
| (m) Novagrape | $ | 2,584.88 |
| (m) NSP F.I.T. | $ | 280.61 |
| (m) Oppenheimer U.S.Arb. | $ | 121.78 |
| (w) Optimum Fund | $ | 1,125.12 |
| (m) Overlook Performance | $ | 1,417.21 |
| (d) Pacific Nies Fund | $ | 6.86 |
| (d) PAM Futures Trad. | $ | 446.29 |
| (w) Pancurri Inc. | $ | 182.77 |
| (m) Paragon Fund Limited | $ | 9.83 |
| (d) Parlweed International | FF | 105.24 |
| (w) Prosp. I.H.Inc.P.F 26/10/90 | $ | 4.11 |
| (w) Puget-Mohe Barclays Pac. | $ | 195.49 |
| (w) Quantum Fund N.V. | $ | 16,776.55 |
| (d)SAGA Ameriques | FF | 668.77 |
| (d)SAGA Court Terme | FF | 1,179.07 |
| (d)SAGA France Sicav | FF | 431.41 |
| (d)SAGA Long T.Capital | FF | 1,052.67 |
| (d)SAGA Opportunites | FF | 692.37 |
| (d)SAGA Premiere | FF | 1,145.52 |
| (w) Samurai Portfolio | SF | 260.70 |
| (d) Sanyo Kle.Spain Fd | $ | 10.85 |
| (d) Sarakreek Holding n.v.+++ | $ | 28.90 |
| (d) Saturn Fund | $ | 1,129.36 |
| (m) Schnitter Guaranteed | $ | 8.30 |
| (m) Schnitter Gaar.Cur.Fd. | $ | 16.73 |
| (d) SCI/Tech. SA Luxembourg | $ | 21.09 |
| (m) Secureund 2000 Ltd. | $ | 5.80 |
| (m) Silverman World Shares Ltd. | $ | 1,159.00 |
| (w) SP-International S.A. | $ | 5,987.97 |
| (m) SLH Guar. F.F.I. | $ | 1,058.75 |
| (d) Strat Int'l Gold Fund S.A. | $ | 4.89 |
| (w) Techno Growth Fund | SF | 46.47 |
| (d) Templeton Glob Inc. | $ | 10.32 |
| (d) The Petrus Fund Ltd. | $ | 1.11 |
| (m) TTIC(O.T.C) Jap.Id Sicav | $ | 11.92 |
| (w) Transpacific Fund | Y | 29,771.80 |
| (d) Triton Offshore Class A | $ | 941.71 |
| (d) Triton Offshore Class B | $ | 885.59 |
| (m) Tudor BVI Futures.LTD | $ | 7,580.84 |
| (d) Turquoise Fund | $ | 218.68 |
| (w) Tweedy,Browne n.v.Cl.A | $ | 3,056.38 |
| (w) Tweedy,Browne n.v.Cl.B | $ | 1,457.56 |
| (m) Tweedy,Browne (U.K.) n.v. | $ | 1332.93 |
| (d) Unico Inv.Fund | DM | 72.35 |
| (d) Unico Equity.Fund | DM | 56.16 |
| (d) Uni Bond Fund | ECU | 1,589.34 |
| (r) Uni Capital Fund | $ | 1,598.02 |
| (m) Unitrad FF | FF | 10,972.30 |
| (m) Unitrad SF | SF | 1,078.06 |
| (m) Unitrad $US | $ | 1,082.97 |
| (d) Univers Bonds | DM | 134.93 |
| (w) Vanderbilt Assets | $ | 13.50 |
| (m) Victor Futures Fund | $ | 213.17 |
| (d) Victoria Holdings Limited | $ | 100.00 |
| (w) Willerbond Capital | $ | 15.06 |
| (d) World Balanced Fund S.A. | $ | 12.23 |
| (w) Worldwide Securities | $ | 35.17 |
| (w) Worldwide Special | $ | 796.20 |
| (m) Zweig Int'l Ltd | $ | 5/510,426.00 |

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LIt - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; -@ Offer Price incl.3% prelim. charge; ● - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; ♮ - not registered with regulatory authority

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## THE MONEY REPORT

# Phone Stocks A Safe Haven

By Judith Rehak

TELEPHONE stocks are again playing their traditional role as a safe haven during turbulent investment times. But in a far cry from the dull investments of yesteryear, sweeping changes in global telecommunications and depressed stock markets are creating a host of opportunities for investors.

"I like foreign stocks because they have better growth prospects and prices relative to earnings and cash flow," says Jack Ryan of Wellington Management, who shops the globe from the U.S. for the New York-listed Global Utility Fund.

One of Mr. Ryan's largest holdings is Telefónica, Spain's phone company. The company is midway through a major investment program to improve service, and he sees the government's permission to raise rates 11 percent on more heavily used local phone service and cut long distance rates by 4 percent as a highly positive development. "Local phone calls were too cheap and long distance was too expensive," Mr Ryan notes.

He expects Telefónica's earnings per share to rise 7 percent annually over the next five years, *possibly up to 10 percent if the company has no rights issue.* Currently selling at five times earnings and $26 a share, he calls the stock "cheap."

A more off-beat pick, and an anticipated rate play, is STET, the Italian telecommunications group. *Despite no rate increases, the company's revenues have been growing at 11 percent annually.* "That's compared to revenue growth in the U.S. of typically 4 to 5 percent," Mr. Ryan points out, "and rate relief is overdue."

Elsewhere, the U.K. telephone *industry is preoccupied with an upcoming government review that is* widely believed will stimulate competition in a market almost completely dominated by British Telecom. This is leading some investors to take a closer look at Cable & Wireless — more specifically its subsidiary Mercury Communications, which has been nibbling away at British Telecom's monopoly by discounting rates 10-20 percent.

"It barely existed five years ago, but it now has 3 percent of the market, and I anticipate it will have 5-10 percent of the market in the next few years," says one analyst.

Cable & Wireless also owns 50 percent of Hong Kong Telephone, making it a rather dicey investment in the opinion of some. "Is it an annuity that will end in 1997, or will it continue," asks one portfolio manager. He's betting on the latter, and considers the shares, now trading at 412 pence, down from 600 pence, favorably priced."

British Telecom still has its advocated as well. One London broker estimates earnings of 33.5 pence a share for the company in 1991 against estimated low single-digit earnings for the rest of U.K. industry. Its 20 percent stake in McCaw Cellular Communications, the top cellular phone company in the U.S., is also considered a positive. Meanwhile, the telecommunications giant yields 5.5 percent and *analysts predict that stiffer competition* will force it to cut costs, further improving earnings.

American investors who prefer to stay closer to home can also find some great buys in U.S. phone stocks right now, according to Frank Governali, phone analyst for First Boston.

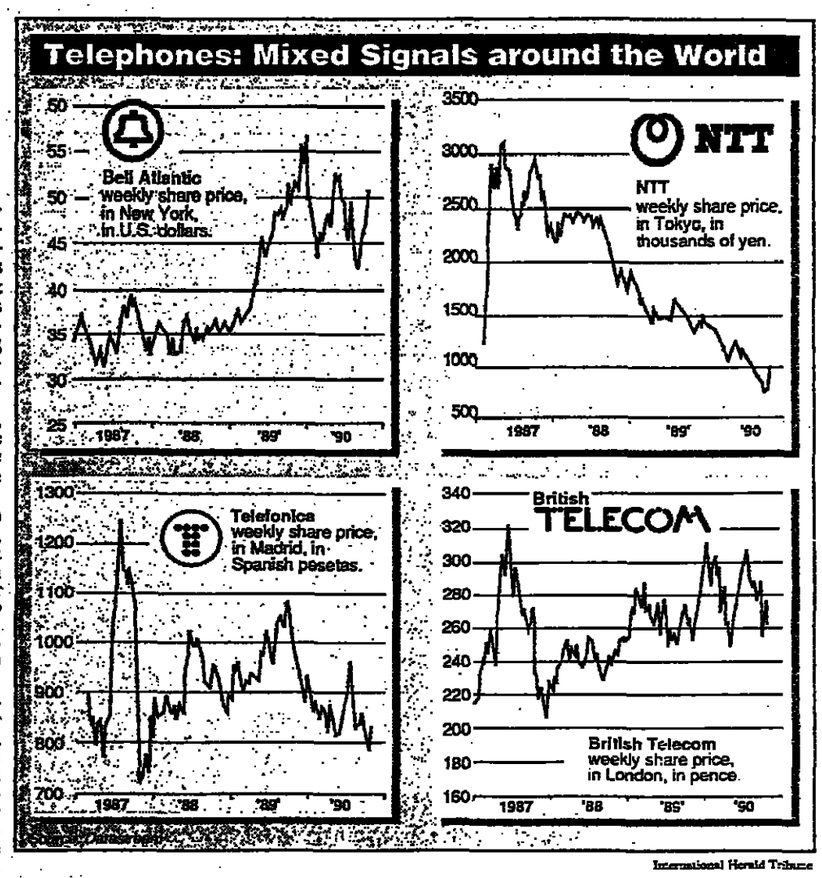
"I particularly like the long distance carriers," he says, noting that demand is robust at 11-12 percent, while stock prices are depressed. "They've been under intense pressure, but their fundamentals are great."

His top pick is MCI, whose price has tumbled from a high of $47 to around $30, but whose prospects he views as outstanding. He likes the company's low cost structure, aggressive marketing and excellent management, asserting, "It's a 15-20 percent annual grower in an industry that will outperform the economy in a recession."

MR. GOVERNALI is only slightly less enthusiastic about the Baby Bells, U.S. regional phone companies, whose yields are around 5 percent, compared to 3.5 percent for industrials and whose total returns of 10-15 percent are "locked in." His choice here is Southwestern Bell, also favored by Mr. Ryan, who believes the revival of the depressed Southwest economy will further accelerate its growth. Southwestern has also completed an intense cost-cutting program, and can now share those financial benefits with shareholders and customers alike.

Lastly, the panoply of global phone companies offers opportunities for risk-orientated investors in emerging markets, where — recession or not — years of pent-up demand and dismal service present a sustained growth scenario. A recent favorite here is Telefónos de Chile, trading on the New York Stock Exchange at a p/e of only 5 and yielding a healthy 6.3 percent dividend. Telefónos will be doubling Chile's 600,000 phone lines over the next six years.

Global phone stocks are attracting considerable attention on Wall Street. The Global Utility and Templeton Global Utilities funds were launched only this year, both with big chunks of their portfolios in telecommunications, and a third Merrill Lynch fund is on the drawing boards. Moreover, it is increasingly easy for investors to buy individual global phone companies. All U.S. companies, plus British Telecom, Cable & Wireless, Telefónica, Telefónos de Mexico and Telefónos de Chile are traded in New York and London.




International Herald Tribune

# Nations Turn to 'Junk' Bonds

By David C. Lanchner

NATIONS with poor credit ratings are following in the footsteps of many of yesterday's overly aggressive corporations and tycoons. Eastern European, Latin American, Asian and African countries are raising money and drawing large numbers of investors with high yielding "junk" bonds.

These new bonds, mostly denominated in Deutsche marks, offer double-digit interest payments that are typically 1 or 2 percentage points higher than yields on better quality Western government bonds. The danger of the junk bonds — and the reason for the higher rates and the unflattering name — is that payments may be suspended or even canceled if fragile national treasuries collapse.

State-backed junk may well be a better risk than an IOU from troubled financier Donald Trump, or other past users of low-grade debt, but investors are still not getting all that they should be getting with the new paper, according to many market professionals.

Interest payments are alluring but "returns on these bonds are not neccesarily commensurate with the risks," says Mike Galbraith, a bond salesman with Swiss Bank Leu in London.

Junk bonds are generally considered anything rated Ba or lower by Moody's Investors Service Inc. or BB or lower by Standard & Poor's Corp. In the U.S., where corporate junk issues have been sold on a wide scale, investors typically demand returns that are at least 3 to 4 percentage points higher than yields on safer government bonds.

"In theory, this sovereign debt is just as unreliable as U.S. corporate junk and investors should demand just as much," says Georg Grodzki, a senior analyst with Moody's in London. In practice, however, investors are willing to accept lower interest rates on risky sovereign debt than they are on risky corporate debt. Consider two similarly rated issues trading in the German Eurobond market. Baproven, the Venezualan state financing agency, and Embart a U.S. power tool maker, are both rated Ba3 by Moody's. While Baproven's Deutschemark bonds trade at a 2.4 percentage point premium to German government bonds, investors demand a whopping 5 percentage point premium over government bonds before they will touch the debt of the troubled corporation.

German government bonds currently yield about 9 percent annually.

"It makes sense that people should show greater confidence in state debt," says Reinhold Amberg, Deutsche Bank's deputy director of bond syndication and the engineer behind many of the sovereign bond issues. Mr. Amberg points out that while many bankrupt corporations have defaulted on their debt almost no independent states have delayed or repudiated bond payments. This means that sovereign debt is less risky, say proponents, and that the lower interest rates that investors accept are justified.

But the argument that sovereign states cannot default is not as strong as it appears. In the past, few nations with finances as delicate as those of Venezuela, Czechoslovakia, the Soviet Union, India or Algeria could borrow in the international bond markets. "In the last couple of years, things have changed and all these nations have been able to tap the bond market," says Mr. Amberg.

Government restrictions that prohibited state agencies from borowing *in overseas capital markets* have been lifted and investor enthusiasm for developing nations has grown tremendously. As governments around the globe adopt liberal economic policies, people are willing to invest in nations they never would have considered before.

All this means that there is no truly valid historical record on the riskiness of sovereign junk. In better days, Venezuela issued bonds that it continued to pay off on schedule despite deteriorating finances and delays in the late 1980s on bank loan payments. And earlier this year, Bulgaria promised to continue paying interest on a 1989 bond issue despite threats to freeze interest and principal payments on bank loans. These are virtually the only precedents used by bond salesmen to demonstrate the safety and reliability of the sovereign junk market.

The truth, says Mr. Grodzki, is that "we don't have the experience yet to figure out how risky these things are. Until recently, there were only a few issues."

Some analysts predict that optimistic talk about governments not failing will look silly as time passes and that investors will regret the relatively small premiums they accepted on risky sovereign debt.

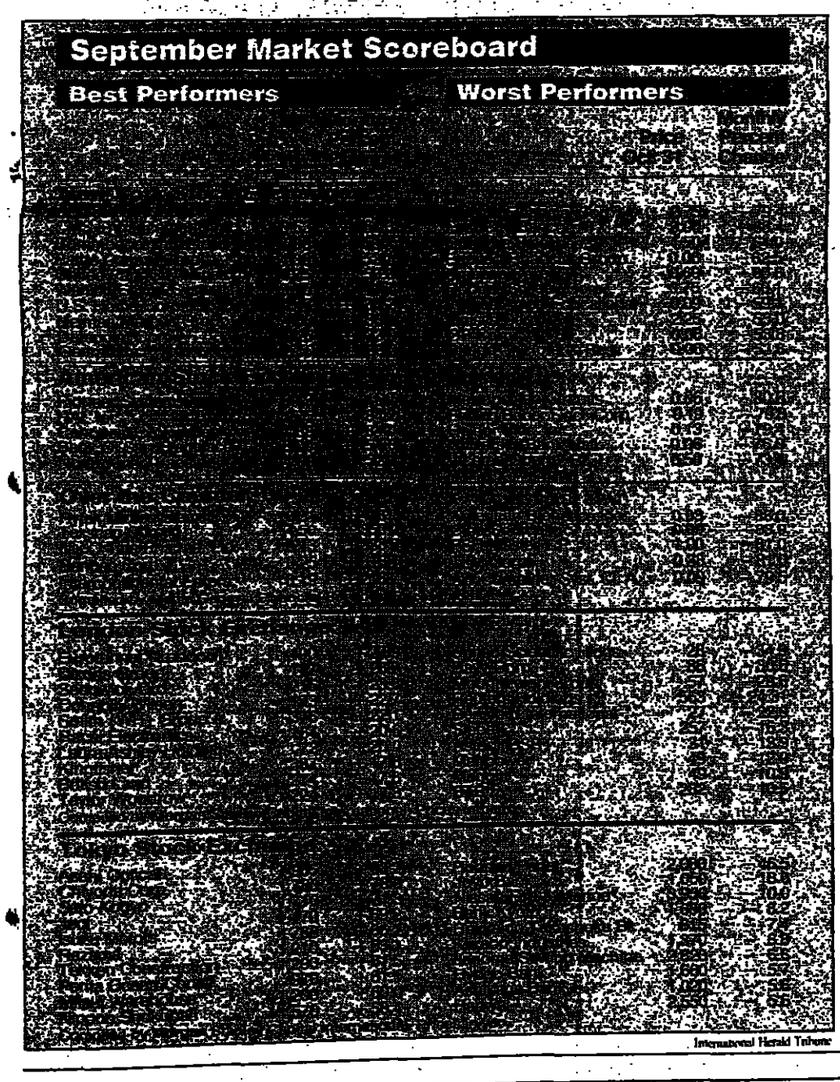
**High Yield Bonds Issued in 1990**

| Borrower | Amount, in millions of Deutsche marks | Current yield, in percent |
|---|---|---|
| Bank for Foreign Economic Affairs, Soviet Union | 500 | 11.64 |
| Ungarische Nationalbank, Hungary | 200 | 9.91 |
| Nacional Financiera S.N.C., Mexico | 150 | 10.68 |
| Oil & Natural Gas Commission, India | 250 | 10.42 |
| Banco Nacional de Comercio Exterior, Mexico | 100 | 10.55 |
| Ceskoslovenska Obchodni Banka S.A., Czechoslovakia | 350 | 10.26 |
| Baproven Ltd., Venezuela | 200 | 11.28 |
| Ungarische Nationalbank, Hungary | 200 | 10.29 |
| Ceskoslovenska Obchodni Banka S.A., Czechoslovakia | 350 | 10.53 |

5 year German Government Bond, current yield: 9.16%

*Sources: Westdeutsche Landesbank Girozentrale, Commerzbank AG, DG Bank, Dresdner Bank AG, Schweizerischer Bankverein, Bankers Trust GmbH.*

International Herald Tribune




International Herald Tribune

# Analyzing Analysts — Fundamental or Technical

Continued from page 14

advance-decline line, he said. That is the sum over a long period, say 90 days, of the total number of stocks gaining each day minus the number losing ground. The indicator reached its peak in August 1989, he noted, even though the more closely watched Dow Jones industrial average kept rising until July of this year.

The fall in the advance-decline line, masked by the rising Dow, should have tipped off investors that momentum was slowing, that "less and less money was chasing *fewer and fewer stocks*," a phenomenon Mr. Hart calls a "Dorian Gray market."

Investors who want to figure out the market for themselves have several simple tools at their disposal to keep their own financial picture from turning ugly.

First, to do fundamental research, you can't tell the players without a program. Mr. Johnson suggested buying the Value Line Investment Survey, which charts major companies' stock performance over time on a variety of nuts-and-bolts criteria.

For would-be technicians, Peter Eliades, a technical analyst who publishes the Stockmarket Cycles advisory newsletter, recommends the charts compiled by Ned Davis Research in Nokomis, Florida, which track a dizzying array of technical indicators for the market across time.

Mr. Eliades offered a couple of indicators that historically have been signposts for market turns. They can be found in the financial press and can be used virtually as is, with a minimum of arithmetic finagling.

The first is the price-to-book ratio of the 30 Dow industrials. A stock's book value is the amount *that holders of each share would* receive if all the corporation's assets were to be sold. The price-to-book ratio is simply the share price divided by the book value.

Going back to the 1920s, an investor would have done quite well to buy shares when the average price-to-book ratio of the Dow stocks was less than 1.1, he said.

For instance, at the Dow's low in 1932, the ratio was a paltry 0.55. That means that an investor could have bought shares at just over half the value of the 30 companies' assets — a half-price sale at the New York Stock Exchange.

On the other hand, it's almost always time to sell when the ratio rises past 2.0. In fact, the three times in which the ratio has gone as high as 2.3, it was best to stand back and stay out of the avalanche; that was in the late 1920s, the summer of 1987 and last fall.

Mr. Eliades said another good way of ferreting out a top or bottom is to look at the market's average dividend yield, an indicator that "represents value because it's money in your pocket. No matter what happens to the company after that, they can't ask for the money back."

The formula he used was one devised by Edson Gould, a founding father of technical analysis. Gould simply divided 1 by the average yield of stocks in an index. If the yield of the Dow 30 is 4 percent, Gould's key number was 1 divided by 0.04, or 25.

Mr. Eliades said that if an investor were to buy when that figure for the Dow was 16 or 17 and sell when it was 30, "in the long run, that guy ought to do pretty well." Those numbers correspond to yields of about 6 percent and 3.3 percent, respectively.

Mr. Johnson concurred: "When the dividend yield is 6 percent, it's shooting-fish-in-a-barrel time." He set his sell signal at 3 percent.

A method of finding good value in an individual stock, Mr. Johnson said, is to determine if the present ratio of price to earnings is historically high or low. Using the charts in *Value Line, find the lowest PE* that the stock has traded at in each of the last 10 years and figure the average. Then do the same for the highest PE ratio each year.

An investor, he said, would do well to buy the stock when its PE falls close to the 10-year average low and sell when the ratio approaches the 10-year average high.

There is one technical indicator that market advisers, even fundamentalists, agree is a good forecasting tool. But it depends on a curious fact of life that analysts must face up to: They are wrong most of the time.

History has shown that when a preponderance of them are bullish, it's time to think about selling. Likewise, when the mood is grim and most advisers are bearish, it's a good time to buy.

Mr. Johnson said 60 percent bullishness is a good sign of a top *and 30 percent* bullishness is evidence that a bottom is at hand.

The reason the sentiment indicator works, Mr. Eliades said, is that at points of great optimism, most investment advisers have urged their clients to put their money into stocks. Once all that money has come in, there's nothing to drive prices higher.

Mr. Eliades, with his technician's bent, insists that economic and corporate fundamentals are irrelevant and that they never taint his analyses. The key for him is to time market turns.

Mr. Johnson, on the other hand, said, "Time, not timing, is the secret of success. Don't try to time swings in the market. Buy good stocks cheap and hold on to them."

He also urged sticking to companies "that are in a business that you understand." If it takes more than two minutes to explain to a seven-year-old child what a company does, it's best to avoid it, he said.

Mr. Johnson added that it is often *qualitative, not quantitative,* research that counts. "When the analysis is finished and has been carefully quantified, that still doesn't give you" enough to make a decision.

"You need good judgment. Take a walk around the block. Take a look at what's going on around you. Breathe the air." After that, he said, "trust your instincts."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# SPORTS

## Yet Another Bo: Family Man

### For Jackson, There's Baseball, Football — and Home

By Samantha Stevenson
*New York Times Service*

MARINA DEL REY, California — Bo likes to cook cabbage and prizes his recipes for cornbread, biscuits and catfish. He plays a mean game of hide-and-seek, hates to give autographs when he is with his family and loves toy stores.

"I know people see a side of Bo that is arrogant," said Linda Jackson, about her much-publicized husband. "But if they could see him when he comes home and watch him from the time he walks through the door until the time he goes to practice the next morning, they would be so awed. They would never think of him in the same light."

"Bo is shy," she added. "He really is. And he's funny. He has a wonderful sense of humor. He is a great romantic man. A wonderful husband, a good father."

Those who have watched Bo Jackson hit home runs for major league baseball's Kansas City Royals, run for the Los Angeles Raiders of the National Football League and act in television commercials may have a hard time believing he takes out the trash, washes dishes, folds laundry, changes diapers and does the 2 A.M. feeding.

But it's true, and after four years of marriage and three children, Bo and Linda have come to grips with their roles.

"Bo is so determined to be a normal father, to be a good father to these kids," Linda said from their home overlooking the ocean in this Los Angeles suburb. "It comes from the fact that he was so totally without one. Sometimes he overdoes it with the toys. Our house in Kansas City looks like Toys 'R' Us. But, he's good with discipline. He doesn't have to spank them. They respond. I don't know if it's his voice or his size."

Bo and Linda Jackson's confidence has come a long way from the early days of their relationship, when he was a junior at Auburn and she was a graduate student, and she wondered if he would stand by her when she became pregnant.

"He had a lot going on," Linda recalled. "He was playing in the minor leagues. He kept saying to me, 'I'll never desert you. You know that I love you.' He was happy about the baby. I had way more problems with this than anybody."

In his autobiography to be published next week, "Bo Knows Bo," written with Dick Schaap, Jackson talked about his growing attachment to his family:

"Once we were all together, I knew that the side of Bo Jackson that went around chasing women, going to bars and hitting on women, the side that was a whore, really, was over. It was time for me to settle down."

They were married Sept. 5, 1987, in Kansas City after Bo had made the big leagues with the Royals.

In his book, Bo writes about growing up the eighth boy of 10 children, as Vincent Edward Jackson, poor, fast and delinquent in Bessemer, Alabama.

"I got my last whipping when I was in junior high," he said. "I was big then, and my mom stood over me with the extension cord in her right hand and a .38 in her left, and she said, 'You run, or you try to take this extension cord away from me and I'm gonna bust you with this pistol.'"

Linda, who has a master's degree in counseling psychology from Auburn, and is preparing her thesis for her doctorate, imagines that Bo's mother, Florence, who worked two jobs, barely survived.

"We talk about it a lot," she said. "In fact, today, I think I talk more to Bo's mother than he does. She was working all the time. When she would come in, if she couldn't get some amount of peace settled, she was blown out of the water. Bo began to realize that there is more to life than getting into trouble."

It is estimated that Jackson earns $1.48 million from the Raiders, $1 million from the Royals and $5 million from endorsements.

The money has turned Bo into a successful, inventive business.

But, "the 'Bo Knows' has driven me nuts," Linda said of a phrase from an ad in which Jackson appears. "Now Bo knows everything. Bo knows this; Bo knows that. I'm pregnant with Morgan. Bo knows babies."

Macsy Rubin/The New York Times
Bo is, says his wife, Linda, "a wonderful husband, a good father."

## Rivalry Renewed: The Chiefs Seek Boost Against Raiders

By Thomas George
*New York Times Service*

NEW YORK — Len Dawson, the Hall of Fame quarterback, remembers when, in the late 1960s and in the early 1970s, a visit by the Oakland Raiders to Kansas City meant bruised egos, bloody noses and worse.

Dawson recalled when the Raiders' Marv Hubbard guaranteed a victory before traveling to Kansas City. Hubbard received death threats from Chiefs' fans and required police escorts in and out of the stadium.

The Chiefs-Raiders rivalry is full of colorful, wicked battles, but since Dawson left, it has become a smoldering fire as the Chiefs plummeted and the Raiders moved to Los Angeles but still soared throughout the early 1980s.

When the Chiefs (4-3) tackle the Raiders (6-1) — whose weapons include Bo Jackson — on Sunday at Arrowhead Stadium, the Chiefs hope to rekindle the flames. Dawson believes it might happen.

"The rivalry doesn't have the intensity it once did among the players, but for the fans here, it's still there," said Dawson, the Chiefs' quarterback from 1962 to 1975. Dawson, 55, is a sports anchor at a Kansas City television station.

"You talk to people in Kansas City," Dawson said, "and the only thing they've had to talk about is the old Chiefs. We were the last era of their winning, championship teams."

The Raiders and Chiefs meet twice in the next four weeks, thus, the Chiefs desperately need a victory to solidify their American Football Conference West Division title hopes. Both teams had byes last week and have had two weeks to prepare. Kansas City is favored by 2 points.

#### NFL PREVIEW

#### NATIONAL CONFERENCE

**San Francisco (7-0) at Green Bay (3-4)** — Green Bay toppled San Francisco, 21-17, in Week 11 last season and the 49ers have not lost since. If the Packers hope to halt the 49ers' 15-game winning streak, they need another active outing from defensive end Tim Harris, who led the defense in gaining four turnovers and six sacks of Joe Montana. San Francisco by 6½.

**Chicago (6-1) at Tampa Bay (4-4)** — The Bears traveled to Tampa Bay last season with a 4-0 record and lost, 42-35. Mike Ditka, the Bears' coach, said his team needed no reminder. Ray Perkins, the Buccaneers' coach, wants his team to forget last week's 41-10 loss to San Diego. Chicago by 5.

**Washington (4-3) at Detroit (3-4)** — The Redskins, having lost to the Giants twice in three weeks, say this game will test their character. The Lions reverted to a bend-but-don't-break, keep-everything-in-front-of-you defense in a 27-10 victory over New Orleans, but Washington has the receivers to pick that defense apart. Washington by 2½.

#### AMERICAN CONFERENCE

**Buffalo (6-1) at Cleveland (2-6)** — The Browns are down, and Buffalo is hoping to keep pace with Miami in the East Division. Buffalo has not forgotten last season's dramatic divisional playoff game in which Cleveland won, 34-30, despite Jim Kelly's passing for 405 yards and four touchdowns. Buffalo by 3.

**San Diego (3-5) at Seattle (3-4)** — Can the Chargers make the playoffs? "That part of our goal has not changed," said Dan Henning, the Chargers' coach. "I still think we can." So does Seattle, though neither of these teams have found consistency. Worse, their range in play is alarming, bordering on spectacular and then poor. Obviously, the Chargers can score big after getting 41 points against Tampa Bay. Seattle by 5.

#### INTERCONFERENCE

**Dallas (3-5) at New York Jets (3-5)** — The Jets have not beaten the Cowboys in four outings and their play at home this season has been shoddy. New York is 1-2 at Giants Stadium and has been outscored there by 90-34. The Jets feel good about their defensive effort against Houston. The Oilers managed only 12 points and Dallas has a weaker offense. New York by 4½.

**Denver (3-4) at Minnesota (1-6)** — Jerry Burns, the Vikings' coach, might play Sean Salisbury at quarterback and bench Rich Gannon, though Salisbury has never thrown an NFL pass. Denver by 1.

**Atlanta (3-4) at Pittsburgh (4-4)** — Does any team in the NFL hit harder than these two? No. That's why turnovers should be aplenty and points few, unless Pittsburgh can exploit the Falcons' blitzes for big plays. Pittsburgh by 4½.

**New Orleans (2-5) at Cincinnati (5-3)** — After five straight road games, the Bengals are home for six of their remaining eight games. Watch the battle between two Pro Bowl players, Anthony Munoz, the Bengals' tackle, and Pat Swilling, the Saints' linebacker. Cincinnati by 6½.

**Houston (4-4) at Los Angeles Rams (2-5)** — Houston's Warren Moon has passed 331 times for 2,487 yards and 18 touchdowns. Jim Everett has passed 249 times for 1,906 yards and 14 touchdowns. Los Angeles by 3.

**Phoenix (2-5) at Miami (6-1)** — Five of the Dolphins' victories have come against teams with losing records. Miami by 9½.

**New England (1-6) at Philadelphia (3-4)** — The Eagles' defense has slipped and the Patriots are just the remedy Philadelphia needs: a struggling team to hammer. Philadelphia by 9½.

**New York Giants (7-0) at Colts (2-5)** — The Giants play for the first time at the Hoosier Dome on Monday night and play against Indianapolis for the first time since 1979. They haven't beaten the Colts since 1963, with Indianapolis winning the last four meetings. The Giants are playing sound — often sparkling — football and they have already trampled far better teams than the Colts. But Eric Dickerson remains the Colts' chief threat and when he is on his game he can dazzle the best defenses. The Giants have outrushed their opponents by 308 yards this season. New York by 9.

## Will Rugby's Order Be Shuffled as Season Starts in Europe?

By Bob Donahue
*International Herald Tribune*

PARIS — The Northern Hemisphere's international rugby action starts with New Zealand and Argentina on tour in Europe. Next, the Five Nations — England, France, Ireland, Scotland and Wales — will play their annual round-robin tournament, from January to March. The World Cup, with the 16 finalists already determined, follows next October and November.

For now, New Zealand's All Blacks are trying to rebuild in France after a Southern Hemisphere season that left their exalted world leadership in doubt. An ambitious French team challenges the All Blacks in Nantes on Saturday and again in Paris a week later.

The declared aim of both captains — Serge Blanco of France and Gary Whetton of New Zealand — is to take off now on an upward curve that peaks in World Cup victory. If either country is humiliated now, the losing coach — France's Daniel Dubroca or the All Blacks' Alex Wyllie — will be in trouble at home.

Argentina has a squad peppered with teenagers but is still led by the veteran Hugo Porta, 39. The new-look Pumas face England on Saturday and Scotland next Saturday. They guaranteed a good gate at Twickenham by nearly beating Ireland last Saturday in Dublin. (The Irish scraped through, 20-18, with a penalty goal in extra time.) The pressure is mainly on England.

For the moment, the consensual wisdom goes like this: New Zealand is apparently in decline, the French may be set to rebound from recent serious decline, the aged English seem poised to decline and Argentina looks like a respectable sparring partner.

Close scores this weekend would strengthen those judgments. Anything else would be news.

This is the 10th visit to France by New Zealand since 1906, with never more than one defeat in test matches and never more than two defeats in all. This time, Whetton's men have already lost twice in five warm-up matches — 19-15 to Provence-Côte d'Azur in Toulon and 18-12 to Basque Coast in Bayonne. After that second stumble, a New Zealand writer warned that the tour was shaping up as a "disaster."

The All Blacks have lost some great veterans: Wayne Shelford, John Gallagher, Fran Botica. Other stalwarts, including John Kirwan, Michael Jones, Grant Fox and Joe Stanley, are playing below previous form. The coach has tried new men, waiting to disclose his test team until the last minute. The French wonder whether Wyllie has been wily or just desperate.

Dubroca, the most successful captain in French history, is an untried new coach, replacing Jacques Fouroux. Blanco is a recently appointed captain. Most people agree that they make an exciting pair, but the French team has been picked primarily with defense in mind. Attacking potential is in doubt in the absence of the injured Philippe Sella and Patrice Lagisquet and the overlooked Denis Charvet and Jean-Baptiste Lafond.

As for Argentina, it has never won in Europe against a big shot, although it has come close — in one-point losses to Scotland in 1973 and Wales in 1976, and in a 13-13 draw with England in 1978. At home in Buenos Aires, the Pumas have beaten all of the five European powers at least once.

That includes an upset of England in August, after an English team without half its stars had won the first of two tests. So the post-Falklands War reconciliation series was even — and resumes now with a decider.

But this third encounter could decide more than just the series. Outsiders began suspecting last year that England, even more than New Zealand, was a superpower over the hill.

As it happens, the previous time England went to Argentina, in 1981, it ranked second in the world (behind South Africa) and won only once, after drawing the first of two tests. Whereupon it declined sharply and durably. England failed to get past the quarterfinals at the first World Cup, in 1987.

But soon the English rose steadily until they bumped the French out of second place last year in the unofficial world rankings. *(See Scoreboard.)* The 1991 World Cup final will be played at Twickenham, England's old home stadium in western London. If the present team can't whip humble Argentina, the urgent English dream of appearing in that final will suddenly seem farfetched.

## BOOKS

**PIZZA IN PUSHKIN SQUARE: What Russians Think About Americans and the American Way of Life**

*By Victor Ripp. 224 pages. $18.95. Simon & Schuster, 1230 Avenue of the Americas, New York, N. Y. 10020.*

Reviewed by Cathy Young

A SOVIET newspaper recently published an account by the popular humorist Mikhail Zhvanetsky of his U.S. tour. His rapturous description of American supermarkets was followed by a sudden shift in tone: Amid all this plenty, American life was extremely boring, and Americans were always rushed and harried and indifferent to culture.

As Victor Ripp's new book, "Pizza in Pushkin Square: What Russians Think About Americans and the American Way of Life," makes clear, such ambivalence is quite typical of Soviet attitudes toward the United States. Ripp, the American-born son of Russian émigrés who has made five trips to the Soviet Union, not only draws on his own experience and contemporary sources but also surveys nearly two centuries of Russian writing about the United States.

In the 19th century, many Russians looked for similarities and parallels between the two nations, from vast landscapes to human spirit, and "some even claimed to have discovered a shared destiny." This amicable view largely persists today, but it is rife with ambiguities; praise for Americans is likely to slide into condescension, and for some, it seems, Russian virtues are mirrored by American flaws: "Russians are direct, while Americans . . . are naive. Russians are impatient with empty formalities, but they profess shock at how little Americans understand basic rules of etiquette."

As Soviet people painfully reassess their way of life, the United States is increasingly an object of longing, a model of abundance and comfort. Ripp recounts a poignantly amusing episode in which an industrial designer from Boston presents a slide show of state-of-the-art appliances to a group of his Soviet counterparts; for a personal touch, he ends with slides of his office, his family, his suburban home and car — which stun the Soviet viewers far more than the futuristic furniture and robots they had just seen.

Even the Bolsheviks of the 1920s and early '30s paradoxically worshiped U.S. industrialism and the person of Henry Ford, Ripp says.

Yet the admiration was never unmixed, and not only. Ripp suggests, for ideological reasons. In Soviet-era travel writing about the United States, starting with the 1935 "One-Story America" by the satirists Ilya Ilf and Yevgeni Petrov, Americans were skewered less for their sins against Marxism than for their bad manners and tacky pleasures. In a bizarre twist, Vladimir Mayakovsky imagined that as the United States sank deeper into capitalist decadence, Soviets would inherit the best of the true American spirit, becoming "the new Americans of the modern age."

"Pizza in Pushkin Square" also explores the experiences of Americans living in the Soviet Union, the Soviets' fascination with American writers, and their chafing at the Americans' failure to duly recognize the magnitude of Russian suffering in World War II. However, only scant attention is paid to glasnost-era Soviet writing about the United States.

More unfortunate than these oversights is Ripp's penchant for patronizing generalizations about Russians and the Russian character — the same kind he finds so grating when the shoe is on the other foot. Thus he flatly states that collectivist Russian culture, unlike the West, knows no personal guilt, only "social shame." Whenever "the Russians" disagree with Ripp, even if it's about the films of Walt Disney, which they love and he doesn't, he tends to dismiss their views as sad national idiosyncrasies.

"Pizza in Pushkin Square" leaves one hoping that, as the Soviet Union and the United States open up to each other, people on both sides will cut through the stereotypes and see people. But it also suggests — not always intentionally — that this will not be easy.

*Cathy Young, born in the Soviet Union, is the author of "Growing Up in Moscow." She wrote this for The Washington Post.*

## BRIDGE

By Alan Truscott

THE diagramed example occurred in a club championship game in Milford, Connecticut, and North-South, the eventual winners, arrived in a shaky three no-trump contract. The declarer was Dr. Yuval Shahar of New Haven. When he saw the opening diamond lead and examined the dummy, he wished he had passed three hearts. He had to win East's diamond queen with the king and it was now essential to take eight more fast tricks. There was no way to turn the heart suit without loss, so South could hope for a small miracle in the majors. If West held a doubleton king in both majors, South could score four spades and three hearts for a total of nine tricks. He could also hope for a large miracle in clubs, with West holding a singleton jack. Small miracles are easier to find than big ones, so South took the spade finesse. When the queen won he played the ace hoping the king would appear. It did not, so he fell back on the club miracle: He led the club queen which was covered by East. This pinned the jack, and dummy was reentered with a heart lead to the ace. The club eight was led for a finesse against the nine, and a contract was made that failed at all other tables. West should have granted South his first wish: On the third trick he should have dropped the spade king. That might have given away an unimportant trick, if East had held the spade nine. As it was, South would have finessed in spades confidently and failed by two tricks without having a chance for the club miracle.

NORTH (D)
♠AQ2
♡AQJ762
◇J
♣Q85

| WEST | EAST |
|---|---|
| ♠K105 | ♠874 |
| ♡K93 | ♡1084 |
| ◇A109763 | ◇Q52 |
| ♣J | ♣K943 |

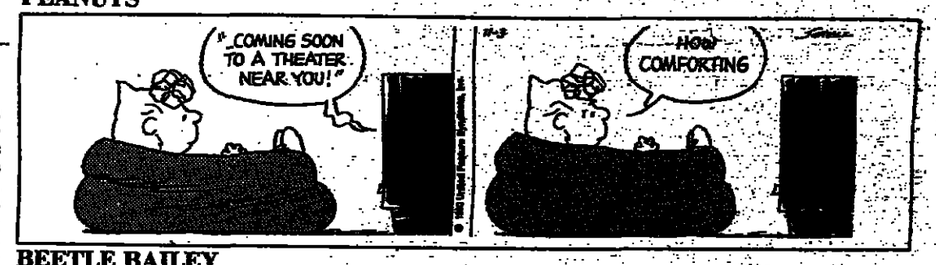
SOUTH
♠J963
♡5
◇K84
♣A10762

Both sides were vulnerable. The bidding:

| North | East | South | West |
|---|---|---|---|
| 1♡ | Pass | 1♠ | 2◇ |
| 3♡ | Pass | 3 N.T. | Pass |
| Pass | Pass | | |

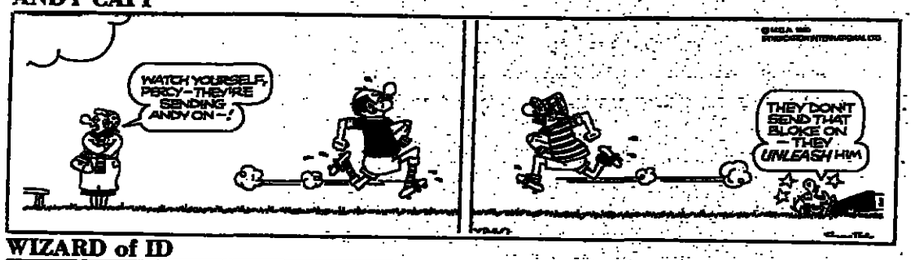
West led the diamond ten.

PEANUTS




BEETLE BAILEY

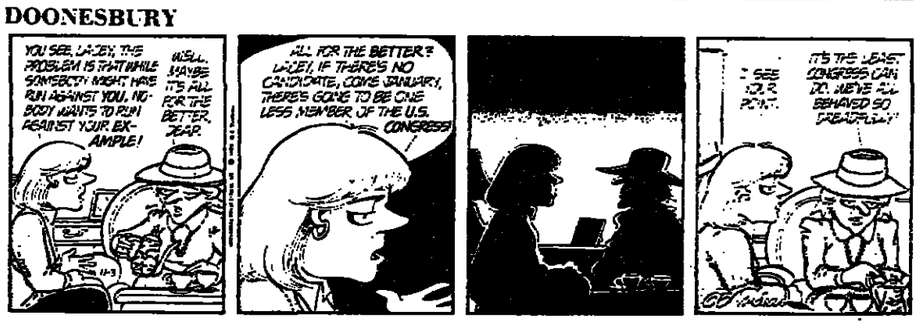
ANDY CAPP



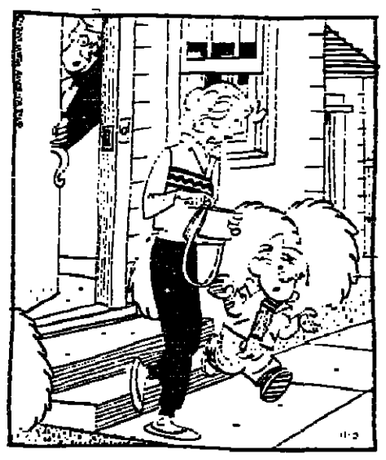

WIZARD of ID

REX MORGAN

DOONESBURY



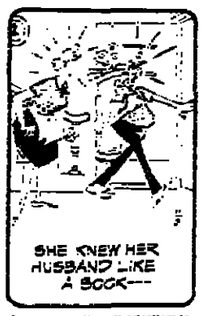

DENNIS THE MENACE




JUMBLE. THAT SCRAMBLED WORD GAME
by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

HORAB
CUFOS
ASHRIP
KLAYEC




Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: A "□□□□□" □□□□

(Answers Monday)

Yesterday's Jumbles: EPOCH AFTER FASTEN MALICE
Answer: A self-indulgent guy never does this— "NO" HIMSELF

BLONDIE

GARFIELD

هكذا من الأصل

صكذا من الأصل



# SPORTS

## Who's No. 1? Only the Computer Knows

By Nick Stout
*International Herald Tribune*

PARIS — It can be argued that something might be askew when the computer that the Association of Tennis Professionals relies on to rank its member players awards the top spot to a player — Stefan Edberg, in this case — who could not get past the first round of the French or U.S. Opens.

It has indeed been argued that something is definitely askew if the No. 1 ranking passes to someone — in this case, Boris Becker — who could not claim a winner's trophy at any of the world's four showcase tennis events, known as the Grand Slams tournaments.

Edberg has been No. 1 since Aug. 13, following his triumph over Brad Gilbert in the final at Cincinnati. Although he collapsed at Roland Garros and Flushing Meadow, Edberg outdueled Becker to win Wimbledon and has six tournament championships to his credit this year. Good enough, the computer says, for No. 1.

But the computer has been crunching Becker's statistics, too, and the 22-year-old German is suddenly within a few of his famous red hairs of regaining renown as the best tennis player in the world. This, even though each of the 1990 Grand Slam championships — the Australian, French and U.S. Opens, and Wimbledon — eluded him this year.

Ivan Lendl, whom the computer has demoted from No. 1 to No. 3 during the course of 1990, sees some faulty programming at play. He has stated that the big IBM machine cannot be working properly if it vaults someone without a Grand Slam title to the top of the list. Becker, his eager eye on Edberg notwithstanding, supported Lendl on this matter.

"I agree 100 percent," Becker said the other day when asked to comment on Lendl's remarks. "The Grand Slams should have more points than they have right now. There is a possibility that I can be No. 1 without winning one Grand Slam, and in a way that's wrong."

Like the Davis Cup, the Grand Slams are outside the jurisdiction of the ATP Tour. But these championships are more coveted, and, with a few exceptions, more lucrative, than anything the ATP has to offer.

The faulty programming comes down to this: The ATP ranks its players according to their best 14 tournaments. Since Edberg has played in 19 so far this year, the lapses in Paris and New York do not have to count against him. And since the number of computer points awarded for Grand Slam excellence is not proportionate to the prestige of the events, a Grand Slam victory is not essential for a No. 1 ranking.

Still, Edberg and Becker are the stars of the moment, and their rivalry has put some suspense into the final weeks of the ATP season. After quarterfinal victories Friday in the Paris Open, the two are on course for a showdown in the final on Sunday.

It would be their third championship duel in a month. Becker beat Edberg for a title in Sydney in early October, and again last Sunday in Stockholm. A victory by Becker here at the Palais Omnisports — he is the defending champion — would make the eight-player ATP championships in Frankfurt beginning Nov. 13 a decisive exercise.

Becker vs. Edberg goes back to 1984, when, in Cologne, the two took opposite sides of a court for the first time as professionals. Becker, then 16, was just moving out of triple digits in the rankings; Edberg, 18 and slightly more hardened to the rigors of the game, would end the year within the top 20. Edberg won that day, 6-4, 6-4, but Becker holds a lifetime 17-9 edge.

These aggressive serve-and-volley specialists seem to be at their best when the game is genuine lawn tennis; for three years running the Wimbledon final has been reserved for them alone. Becker won Wimbledon in 1985 and 1986, first against Kevin Curren and then against Lendl. He won it again in 1989, defeating Edberg. But Edberg holds a 2-1 edge in head-to-head combat, defeating Becker for the title in 1988 and 1990.

On Friday, Becker beat his compatriot Michael Stich, 6-1, 6-2, to set up a semifinal match with Jonas Svensson, who defeated Emilio Sánchez, 7-5, 6-4. Edberg stopped Jakob Hlasek, 6-3, 6-4, and, in a curious twist of fate, will play Sergi Bruguera of Spain.

The last time these two met, five months ago at the French Open, Bruguera sent Edberg packing after the first round.

Edberg laughed Friday when asked what he thought about the prospect of playing Bruguera in Paris again.

"You want to bring up that bad memory?" he asked. Then, more seriously, he said: "Obviously, I'm playing a lot better now. This surface suits my game better than his. But he's been playing some good matches this week. You can't underestimate him."

On Friday, Bruguera ended the party for Guillaume Raoux, the young Frenchman who took a brief trip to heaven when he defeated Pete Sampras the day before.

Philippe Wojazer/Reuters
Boris Becker: The top ranking, but no Grand Slam title?

Pierre Gleizes/The Associated Press
Stefan Edberg: The No. 1 player despite some major-event lapses?

## In Japan, the NBA Finds New Horizon

*The Associated Press*

TOKYO — Japanese sports fans, who already are fanatics about baseball and have shown a liking for football, will get a rare glimpse of world-class basketball when two National Basketball Association regular-season games are played here this weekend.

Organizers expect capacity crowds of about 10,000 for the games, the first regular-season competition played outside North America in a major U.S. professional sports league, at the Tokyo Metropolitan Gymnasium.

The teams, the Utah Jazz and the Phoenix Suns, say they are ready to give the Japanese a taste of NBA action.

The games were set for Saturday and Sunday afternoon in Tokyo, which in the United States is Friday and Saturday night, when the other NBA openers are being played.

Teams from the NBA, the National Football League, the National Hockey League and Major League Baseball previously have participated only in tournament and exhibition games overseas.

"We didn't come over here to sight-see, we want to do the best we can," said Karl Malone of the Jazz.

Several players said they would have preferred coming to Japan in the preseason because the pressure of regular-season games means all work and no play.

"It will detract from the experience of the trip," said John Stockton, a Utah guard.

The relative novelty of the sport in Japan was apparent when Malone was questioned about his prowess at "dunk shooting." Malone broke into a smile before politely explaining that the expression favored in the United States was "slam dunking."

Both coaches dismissed concerns that players may be suffering from jet lag.

"I don't think that should be a factor," said Cotton Fitzsimmons, the Suns' coach.

"Win or lose, there'll be no excuses about travel," he added.

The Suns, who became the first Western Conference team since 1986 to defeat the Los Angeles Lakers in the playoffs last season, won 54 games last season and finished 7-1 in the preseason.

The Jazz, winners of 55 games last season, added high-scoring guard Jeff Malone to go with their all-stars Malone and Stockton.

Phoenix bumped off the Jazz in the playoffs last season before falling to Portland in the Western Conference finals.

## SIDELINES

### Holyfield Files an Appeal With WBC

NEW YORK (UPI) — Evander Holyfield, the world heavyweight champion, has appealed to the World Boxing Council to follow its own rules and allow him to defend his title against George Foreman before fighting Mike Tyson.

The WBC wants Holyfield, who won the title Oct. 25 with a knockout of James (Buster) Douglas, to make his first defense against Tyson. Holyfield has signed instead to fight Foreman for $20 million in the spring. He said he will fight Tyson later in the year.

Under WBC rules, Holyfield would have a year to defend against Tyson, the top-ranked contender. But the WBC president, José Sulaiman, said Tyson deserves an immediate shot at regaining his title because of the controversy surrounding the championship bout Douglas won. The World Boxing Association and International Boxing Federation have both said they will sanction a Holyfield-Foreman bout.

### Prost Doesn't Deny Report He'll Quit

ADELAIDE, Australia (Combined Dispatches) — Alain Prost reacted angrily, but did not specifically deny, a report Friday by the French sports daily L'Equipe that he had told Ferrari to find a replacement.

Prost has become increasingly disillusioned with racing following repeated clashes on and off the Formula One track with the new world champion, Ayrton Senna of Brazil. Prost, a three-time world champion, was quoted as saying, "If nothing is done to sort out the situation, then I have decided I will give up. I have even told Ferrari: 'You can start looking for a driver to replace me.'"

But after finishing second, behind Senna, in qualifying trials on Friday, the Frenchman said: "A certain Paris newspaper has written attention grabbing headlines when there is nothing in the article. When I have something to say, I will say it." Senna on Friday cut a second off his own lap record on the street circuit here in the first qualifying session for Sunday's Australian Grand Prix. Senna sped through a lap in 1 minute, 15.671 seconds at an average speed of 179 kilometers per hour (111 miles per hour). *(AFP, Reuters)*

### Couples Lifts U.S. in Four Tours Golf

TOKYO (Reuters) — Fred Couples fired the day's best score of six-under-par 66 to lead a team of U.S. professionals to a 10-2 victory over Japan in the $1.15 million Four Tours world championship of golf Friday.

The result gave the Americans, seeking their fourth straight team title, a two-round total of 14 points, earning a share of the lead with the Australia-New Zealand team that upset Europe, 8-4 earlier in the day.

### Japanese Beat U.S. Baseball All-Stars

TOKYO (AP) — Five pitchers combined on a two-hitter and Takahiro Ikeyama of the Yakult Swallows hit a two-run double in the third inning Friday as a Japanese all-star team beat a U.S. major league all-star team, 4-1, in the opener of an eight-game goodwill series.

Barry Bonds of the Pittsburgh Pirates hit a bases-loaded single in the first off Hideo Nomo of the Kintetsu Buffaloes, the Japanese rookie of the year. Nomo had walked the bases loaded.

The Japanese went ahead with a three-run third against Montreal's Dennis Boyd. With runners on second and third and one out, Ikeyama doubled to left-center field and scored on Taisunori Hara's single.

### For the Record

Joan Benoit Samuelson, the 1984 Olympic champion, has withdrawn from the New York City Marathon after suffering lower back pain during training this week. *(NYT)*

A football game planned for Killarney, Ireland, between Ball State and Ohio University has been moved because the promoter asked for an additional $150,000, the Mid-American Conference said Thursday. The Nov. 17 game will be played instead at Ball State in Muncie, Indiana. *(AP)*

The soccer fans responsible for the violence in Luxembourg following Wednesday's European Championship qualifier have been permanently banned from German stadiums. All those who appeared in police records of the incidents, in which Luxembourg police used batons and tear gas to stop the 350 rampaging German fans following a 3-2 victory by the World Cup champions, will be barred. *(UPI)*

## Jurors Rule for Tyson In $2.5 Million Lawsuit

*The Associated Press*

NEW YORK — A jury here has decided that Mike Tyson, the former heavyweight boxing champion, should pay no punitive damages for fondling a woman in a Manhattan disco.

The jury of five women and one man deliberated less than an hour Thursday before deciding Tyson did not have to pay Sandra Miller additional damages. A day earlier, they had ordered Tyson to pay $100 in compensatory damages for the Dec. 10, 1988, incident.

"I'm just happy they saw it as the truth," said Tyson, who denied that the incident ever happened.

Miller's lawyers had sought $2.5 million.

Supporters, including the boxing promoter Don King, swarmed around Tyson in the courtroom, congratulating him on the decision. He jokingly pulled a $100 bill from his pocket and placed it briefly on his forehead.

The jurors left the courthouse without talking to reporters.

Miller said she was was happy with the outcome even though she did not get much money.

"It was the principle," she said. "He knows he did it. I know he did it. The jury proved that he did it."

But she said she felt Tyson would continue harrassing women. "He hasn't learned his lesson. There's no stopping Mike Tyson."

The jury ruled Wednesday that Tyson grabbed Miller's breasts and buttocks after she refused his advances. The finding that Tyson committed battery cleared the way for a determination of punitive damages.

On Thursday, the jury heard that Tyson's net worth was $15 million and listened to testimony from another woman who claimed the boxer had reached under her dress on the same night as the Miller incident.

Tyson has acknowledged that he was at the disco that night but denies knowing or touching Miller, a 26-year old computer operator.

U.S. District Judge Michael B. Mukasey allowed Miller's attorney, Alan Clark, to present testimony about the other incident to show that his client's claims were not isolated.

The second woman, Lori Davis, testified that she felt someone clutch under her dress as she was dancing at Bentley's.

She turned and warned him not to try it again, she said. "Then it dawned on me that it was Mike Tyson," she said. "He was grabbing my butt. I felt humiliated, violated, disgraced and petrified."

Davis, a 31-year-old mental health therapist, has a $7 million lawsuit against Tyson pending in state court on Long Island.

Tyson said he made more than $20 million in 1989 but testified that he didn't know his income for this year. "I had a bad year this year," he said, an apparent reference to his defeat in February by James (Buster) Douglas.

Mario R. Bastoni/Agence France-Presse
Mike Tyson, elated, after punitive-damage claims were dismissed.

## Basketball In Britain Gets a Lift

*Reuters*

LONDON — British basketball, for long a minor player on the European scene, has made a major breakthrough with Kingston reaching the final eight of the men's champion clubs' cup.

It is the first time a team from Britain has reached the quarterfinals, although Kingston has a significant American element.

The club, based near London, lost its second-leg game in Moscow on Thursday to the former European champions, CSKA, 72-74. But a 16-point lead from the first leg was enough to see them through.

Kingston was joined in the quarterfinals by Bayer Leverkusen. The last time Germany got that far was three years ago with Cologne.

The other quarterfinalists are defending champion Jugoplastika Split, Barcelona, Limoges of France, Aris Salonika, Maccabi Tel Aviv and Italy's Scavolino Pesaro. The draw is scheduled for Nov. 17.

Ivan Tedeschko, a member of the Soviet team that won the 1972 Olympic gold medal, said: "Kingston does not play English basketball or European basketball; they play American basketball. They are aggressive and they do what their coach tells them."

Americans Alan Cunningham and a former Harlem Globetrotter, Darryl Reshaw, are joined by four other players with Division I U.S. College experience on the Kingston team.

## Basketball: A Booming Sport

By George Vecsey
*New York Times Service*

NEW YORK — Thank goodness. It's basketball season. What with football and hockey, the helmet sports, we haven't seen an athlete's face in weeks, unless you count Blubbery Buster and the chap who pummeled him, which I certainly don't.

Just in time, the National Basketball Association is back, pushing out its frontiers in all directions.

First, there are the statistical borders as Paul Westhead, the new coach in Denver, is daring his opponents to score 200 points against his defenseless Nuggets.

Westhead's theory seems to be that basketball, like marathon dancing, is for survivors. But what if he's right?

Either the opponents will flop in the rarified air of Denver, game forfeited on account of oxygen depletion, or a few of the Nuggets will play a Magic Johnson trick and make Westhead disappear.

Next, there are the amazing finances. I used to tell my friends that the seven-digit NBA salaries were a myth, like moon landings. Who really knew? But it's hard to discredit the current list of nouveaux riches.

For instance: John Williams of Cleveland, who may not even be the best John Williams in the league (there is a chubbier version with Washington) recently manipulated a contract worth $26.5 million for five years.

But the most stupendous expansion in pro hoops is geographical.

Two squads of tall people are playing two bona fide, sanctioned, David-Stern-said-it-was-all-right, regular-season league games Saturday and Sunday in Tokyo.

These games, pitting the Utah Jazz against the Phoenix Suns, are only the start of something big. It says here that professional basketball will be the world's fastest-expanding spectator sport into the next century.

There could be leagues and international tournaments that few people imagined a decade ago.

The Summer Games and the world championships are fine for national all-star teams, but cohesive league teams have their own appeal.

**Vantage Point**

Soccer provides the best example. The World Cup in Italy last summer, among national all-star teams, had its own fervor, but the most exciting, cohesive soccer in the world is played in the rich Italian league, which recruits players from Europe and South America. It is, to stretch a point, the NBA of soccer.

The NBA already sends one of its teams to an annual fall tournament in Europe. It is safe to assume that Stern, the tax-lawyer-turned-commissioner, is breaking the world into divisions, the way he once doodled about corporate sponsorships and cable-television hookups.

The talent is out there. Yugoslav and Soviet national teams have humbled our college boys, and Oscar Schmidt of Brazil has been the best international shooter of the generation. Players born in Nigeria and Jamaica and Lithuania and Yugoslavia and West Germany are now playing in the NBA.

But American universities are glutting the market with point guards and power forwards.

At the start of every pro season, players are unloaded who could populate expansion teams or existing national leagues or even new leagues in wealthy nations.

If the Japanese can afford Van Gogh, they can spring for a John Williams or two.

This abundance of hoopsters is in direct contrast to the scarcity of major league baseball players, as proven by the Boston Red Sox's pitching staff late in the season.

Baseball must expand or face antitrust backlash from senators in neglected states, but basketball has a real worldwide market.

The two league games in Tokyo are a far cry from the early '50s, when some nights ended with games no later than in Fort Wayne, in the western state of Indiana.

To get to Fort Wayne was an epic travel adventure: a train ride after a night game in the old Madison Square Garden, and a whistle stop just before dawn in northern Indiana.

In the darkness, weary giants like Harry Gallatin and Sweetwater Clifton would carry their own duffel bags to a road stop called the Green Parrot, where taxis would be summoned to take them to bustling downtown Fort Wayne.

Now their descendants fly in 747 jets to Tokyo. At the Green Parrot, coffee cost a quarter. In Tokyo, it may cost $100 a cup. Or is that a hamburger?

Anyway, those 24 American tourists can afford it.

## SCOREBOARD

### HOCKEY

#### NHL Standings

WALES CONFERENCE

Patrick Division

| | W | L | T | Pts | GF | GA |
|---|---|---|---|---|---|---|
| NY Rangers | 11 | 3 | 0 | 22 | 64 | 34 |
| New Jersey | 8 | 5 | 1 | 17 | 54 | 46 |
| Philadelphia | 7 | 6 | 0 | 14 | 50 | 49 |
| Washington | 7 | 7 | 0 | 14 | 43 | 45 |
| Pittsburgh | 6 | 4 | 1 | 13 | 61 | 53 |
| NY Islanders | 3 | 9 | 0 | 6 | 31 | 54 |

Adams Division

| | | | | | | |
|---|---|---|---|---|---|---|
| Boston | 7 | 4 | 2 | 16 | 42 | 46 |
| Montreal | 7 | 6 | 1 | 15 | 46 | 44 |
| Hartford | 4 | 7 | 2 | 10 | 32 | 44 |
| Buffalo | 3 | 5 | 4 | 10 | 39 | 39 |
| Quebec | 3 | 8 | 3 | 9 | 40 | 59 |

CAMPBELL CONFERENCE

Norris Division

| | W | L | T | Pts | GF | GA |
|---|---|---|---|---|---|---|
| Chicago | 9 | 5 | 0 | 18 | 49 | 34 |
| St. Louis | 8 | 4 | 1 | 17 | 47 | 38 |
| Detroit | 7 | 4 | 3 | 17 | 56 | 52 |
| Minnesota | 2 | 9 | 3 | 7 | 28 | 58 |
| Toronto | 2 | 11 | 1 | 5 | 38 | 66 |

Smythe Division

| | | | | | | |
|---|---|---|---|---|---|---|
| Calgary | 10 | 4 | 0 | 20 | 60 | 40 |
| Los Angeles | 9 | 3 | 1 | 19 | 61 | 42 |
| Vancouver | 7 | 6 | 0 | 14 | 39 | 41 |
| Winnipeg | 5 | 8 | 1 | 11 | 43 | 44 |
| Edmonton | 2 | 7 | 2 | 6 | 29 | 32 |

THURSDAY'S RESULTS

| | | | |
|---|---|---|---|
| Minnesota | 0 | 1 | 1—3 |
| Philadelphia | 2 | 2 | 2—6 |

Tocchet (9), Kushner (1), Ricci (1), Propp (4), Samuelsson (3), Gavin (2), Bellows (6), Smith (2), Lacombe (5). Shots on goal—Minnesota (on Wregget) 4-10-14—28. Philadelphia (on Casey) 6-8-10—24.

| | | | |
|---|---|---|---|
| Toronto | 1 | 0 | 3—4 |
| Detroit | 1 | 3 | 1—5 |

Carpenter (3), Donnelhouse (6), Burr (3), Yzerman (9), Carpenter (4), Marois (5), Leeman (4), Probert (4), Olczyk (3). Shots on goal—Toronto (on Chevaldae) 6-10-12—28. Detroit (on Ing) 11-11-12—34.

| | | | |
|---|---|---|---|
| St. Louis | 1 | 0 | 1 | 0—2 |
| Boston | 0 | 2 | 0 | 1—3 |

Hull (16), Gallev (1), Neely (7), Oates (2). Shots on goal—St. Louis (on Moog) 4-8-11-1—24. Boston (on Joseph) 12-10-3-4—29.

| | | | |
|---|---|---|---|
| Quebec | 0 | 1 | 1—2 |
| Chicago | 3 | 0 | 3—6 |

Presley (3), Peluso (2), Roenick (6), Sakic (9), Sundin (6), Larmer (11), Larmer (12). Shots on goal—Quebec (on Belfour) 8-7-7—22. Chicago (on Tugnutt) 9-15-9—33.

| | | | |
|---|---|---|---|
| Winnipeg | 1 | 0 | 0—1 |
| Calgary | 0 | 0 | 2—2 |

Elynuik (4), Fleury (6), Otto (4). Shots on goal—Winnipeg (on Vernon) 12-4-7—23. Calgary (on Beaupresard) 12-10-6—30.

| | | | |
|---|---|---|---|
| New Jersey | 1 | 0 | 0—1 |
| Vancouver | 0 | 1 | 1—2 |

Crowder (4), Costuno (5), Bradley (3). Shots on goal—New Jersey (on Gamble) 5-12-4—21. Vancouver (on Terreri) 11-6-6—25.

### RUGBY

#### Rugby's Big Eight

Last 10 tests among the eight

| | W | D | L | Tries |
|---|---|---|---|---|
| 1. New Zealand | 9 | 0 | 1 | 39 |
| 2. England | 6 | 1 | 3 | 20 |
| — Scotland | 6 | 1 | 3 | 20 |
| 4. Australia | 5 | 0 | 5 | 24 |
| 5. France | 4 | 0 | 6 | 19 |
| 6. Ireland | 3 | 0 | 7 | 12 |
| 7. Argentina | 3 | 0 | 7 | 5 |
| 8. Wales | 1 | 0 | 9 | 9 |

SATURDAY'S TESTS

Nantes — France-New Zealand
Twickenham — England-Argentina

### TRANSACTIONS

BASEBALL
American League

KANSAS CITY—Named Adrian Garrett hitting coach and Lynn Jones first base coach. Moved Bob Schaefer from first base coach to dugout coach.

National League

ATLANTA—Named Phil Niekro manager of Richmond, International League. Named Jim Beauchamp coach; Ned Yost bullpen coach; and Dean Taylor assistant general manager. Reassigned Roy Majtkie to a job in their minor league system.

CHICAGO—Sold contract of Marvell Wynne, outfielder, to Hanshin Tigers, Japanese Central League.

SAN FRANCISCO—Agreed to terms with Rick Leach, outfielder, on one-year contract. Declined to exercise the 1991 contract option of Terry Kennedy, catcher.

BASKETBALL
National Basketball League

ATLANTA—Put Alexander Volkov, forward, on injured list.

BOSTON—Put John Bagley and Charles Smith, guards, on injured list. Waived Sasha Dordevic, guard.

CLEVELAND—Waived Riley Smith, forward. Placed Miles Bobb, center, on injured list.

DENVER—Waived Randy Allen, forward. Bob "Chopper" Travaglini, trainer and traveling secretary, retired.

HOUSTON ROCKETS—Waived Roy Marble and Byron Dinkins, guards. Put Matt Bullard and Buck Johnson, forwards, on injured list.

L.A. LAKERS—Put Irving Thomas, forward, on the injured list.

MIAMI—Put Keith Askins, guard-forward, and Alan Ogg, center, on injured list.

NEW YORK—Put John Starks, guard, and Kenny Walker, forward, on injured list.

SAN ANTONIO—Waived Mike Mitchell, forward.

SACRAMENTO—Signed Rick Calloway, forward. Placed Anthony Bonner, forward, on injured list.

HOCKEY
National Hockey League

BUFFALO—Recalled Brad Miller, defenseman, and Rob Ray, right wing, from Rochester, American Hockey League.

HARTFORD—Sent Mikael Andersson, left wing, to Springfield, American Hockey League.

PITTSBURGH—Assigned Gord Dineen, defenseman, to Muskegon, International Hockey League.

COLLEGE

PEACH BELT ATHLETIC CONFERENCE—Announced Augusta College will be a member beginning in 1991-92.

### CRICKET

Pakistan vs. New Zealand
(First of three one day internationals)
(In Lahore)

Pakistan 196-8; New Zealand 177, (all out)
Pakistan wins match.

### TENNIS

#### Paris Open

Quarterfinals

Sergi Bruguera, Spain, def. Guillaume Raoux, France, 6-4, 6-1, 6-3; Boris Becker (2), Germany, def. Michael Stich, Germany, 6-1, 6-2; Stefan Edberg (1), Sweden, def. Jakob Hlasek, Switzerland, 6-3, 6-4; Jonas Svensson, Sweden, def. Emilio Sanchez, 6, Spain, 7-5, 6-4.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## DAVE BARRY

# *That Pesky Deficit*

MIAMI — Recently, in a deviation from Standard Journalism Procedure, I've been talking with members of the public. We journalists generally avoid members of the public because they always tell us that we get everything wrong, although in fact what they're usually talking about is insignificant errors such as identifying James Baker as "the governor of Connecticut," when he is technically the mayor of Connecticut.

So usually we prefer to obtain our information about the public by watching it walk past our cafeteria windows. "The public appears guardedly optimistic today," we'll say. Or: "Stop the presses! The public appears to be in a recession!"

But lately, because of car trouble, I have been in very close contact with the public, at least the part of it that operates tow trucks, and I've been able to "dig up" the following major "scoop":

THE PUBLIC IS FED UP WITH POLITICIANS.

□

Yes. There are subtle yet unmistakable signs:

- Eighty-seven percent of the members of the U.S. Congress now wear special armored socks because they keep getting bitten BY THEIR OWN DOGS.
- In a dramatic example of the mounting voter backlash against incumbents, the two-term governor of Oklahoma was recently defeated by a jar of totally inexperienced mayonnaise.

Yes, our elected leaders are "feeling the heat" because the public has decided they're a bunch of dumpsterheads.

□

Consider, for example, their recent concerted effort to reduce the pesky federal budget deficit, which, shockingly, continues to mount despite the fact that BOTH MAJOR POLITICAL PARTIES have issued sternly worded position papers against it. Day after day, week after week, the top brains of Congress and the Bush administration sat in a conference room, eating prune danish supplied by the Prune Danish Division of the Bureau of Pastries of the U.S. Department of Refreshments at a cost of $2,350 per slice.

"What should we do about this pesky budget deficit?" the leaders asked, crumbs of concern dribbling from their mouths. "How can we reduce it? If only we had an idea! If only we could think of . . ."

"SPEND LESS MONEY, YOU CRETINS!!" shouted a group of cockroaches, who had been listening from the floor and somehow managed to figure out the solution. Unfortunately, however, our political leadership is not responsive to cockroaches, unless of course they operate savings-and-loan institutions.

So the government does not appear to be working, and the public is sick of politicians, with their bloated campaign budgets and their slick, phony TV commercials. But the tide is starting to turn. More and more politicians, finally getting the message, are using their bloated campaign budgets to produce slick, phony TV commercials IN WHICH THEY DENY THAT THEY ARE POLITICIANS. You've probably seen these:

(The screen shows a candidate with his sleeves rolled up, pretending to talk with a group of factory workers.)

ANNOUNCER: Morton Lamprey is not a politician. Morton Lamprey has NO INTEREST in politics. That's why he spent $287,000 to make this commercial.

CANDIDATE: I'm Morton Lamprey. Because I am not a politician I constantly hang out with ordinary workers, informally rolling up my sleeves and holding exactly the same opinions they do about everything. Sometimes I even touch them. (He touches a worker.)

ANNOUNCER: Let's help Morton Lamprey continue the fight against insider "fat-cat" politics-as-usual that he's been waging for 17 consecutive terms in office.

(One of the workers throws a rock, which bounces harmlessly off the candidate's hair spray.)

CANDIDATE (to an aide): Have that worker shot.

□

Some radicals, however, feel we need to go still further and actually improve the quality of GOVERNMENT, via simple, common-sense political reforms such as becoming a British colony again. Another increasingly popular idea is to give politicians terms of a specified length, which I think is an excellent idea. Twelve years sounds about right to me.

But no parole.

*Knight-Ridder Newspapers*

# Fame, Marketing and Literature

By Kay Itoi

*International Herald Tribune*

TOKYO — Ever since Soseki Natsume, the literary giant of the Meiji era (1868-1912), died in 1916, writers and critics have discussed how "Meian," his last, uncompleted novel, would have ended.

Seventy-four years later, a young Japanese woman who grew up in the United States and taught modern Japanese literature at Princeton University, has provided an answer by writing "Zoku Meian," the "Sequel to Meian."

The sales figures are not in, but it is already apparent that Minae Mizumura's first attempt at fiction, which appeared in September, is this year's publishing sensation in Japan.

That is the way Mizumura wanted it from the beginning. But because she planned her strategy as methodically as a Japanese manufacturer puts a new product on the market, it has not been all smiles from the public.

"Many Japanese have reacted to my decision to write such a novel. They feel I am Americanized, calculating, or even presumptuous," Mizumura said in her Tokyo apartment the other day. "But I think, maybe, I was the only person who could do it."

Natsume is a towering figure in Japanese literary history — it is his face that adorns 1,000-yen banknotes — and he is almost alone now as a classic Japanese author who is still widely read. In concluding Natsume's final work, a psychological melodrama of human egotism, one of Mizumura's implicit messages is that the personal travails of modernization are still very much a part of Japanese society.

At the same time, Mizumura chose to complete Natsume's book in traditional Japanese, using the old Chinese characters that were simplified after World War II.

The original "Meian," which means "Light and Dark," is known for its lively descriptions of personalities, especially those of women. Even in its incomplete state, it is regarded as one of the highest achievements of Japanese literature.

The story unfolds as Nobuko, a young wife in Tokyo, tries to discover a secret being kept from her by Tsuda, her *salariman* husband. After several months of marriage, she senses that everybody else — Tsuda's sister, one of his friends and Mrs. Yoshikawa, a rich, sociable go-between and wife of his superior at work — knows it.

Many clues — some accurate, some misleading — come to her through her efforts to interpret everything her husband and others really mean by what they say and the way they gesture and look at each other.

Nobuko finally asserts that Tsuda is still in love with a woman named Kiyoko, who had left him for another man. At roughly the same time, Mrs. Yoshikawa, who acts as a kind of soothsayer, tells Tsuda that Kiyoko is now alone in a hot-springs resort. He decides to go to see her.

**Minae Mizumura: "Many Japanese feel I am Americanized, calculating, or even presumptuous."**

At the resort, Tsuda's former lover makes her appearance. Simultaneously, an old friend of Tsuda's is at home with Nobuko, telling her what is going on. Then the story stops.

"When I re-read 'Meian' for the fourth time or so, I was seized with a sort of rage at not being able to know what happens at the end," said Mizumura. "So I was tempted to finish it myself."

Mizumura was born in Japan, but her family moved to the United States when she was 12 because of her father's work at a Japanese trading house. She majored in French literature at Yale University and taught modern Japanese literature at Princeton from 1987 until last February, when she came back to Tokyo.

Unlike many Japanese living abroad, Mizumura carefully cultivated her mother tongue.

Not only did Mizumura's parents encourage reading and speaking in Japanese at home; she also mastered traditional Japanese, a more formal and rather different tongue, through "The Complete Works of Japanese Literature," tomes published in 1926 that the family brought with them to the United States.

Mizumura's love for literature metamorphosed into a longtime wish to write a novel in Japanese. But a friend explained that the appearance of a new Japanese writer must be followed by book after book, if fame is to be retained.

"That would not suit my taste," said Mizumura, a small, energetic woman in her mid-30s. "I wanted to be more 'cost-effective,'" she added. "I wanted to write something that would place me outside the whole system."

The working idea was simple: Mizumura reckoned that everybody wanted to know the ending of "Meian" as badly as she did. Given Natsume's popularity, she would survive in the world of Japanese letters by making his fame work for her.

At the same time, Mizumura says she was genuinely attracted to the many aspects of the earlier novel that are universal and bear on present-day Japan. The resulting work, whatever the calculations behind it, is a notably interesting literary endeavor.

"There are many men like Tsuda today who are easily influenced by their surroundings, as he was. Isn't that right?" said Mizumura. "Or take a nosey middle-aged woman like Mrs. Yoshikawa. Or all others in Natsume's work."

Then as now, moreover, women tend to put more energy into their love affairs than men. And to get across the selfishness of all of the characters Mizumura used the technique of polyphonic conversations: everybody is unhappy, and everyone speaks at once.

"I knew my inexperience and anonymity could be an asset," said Mizumura. "Established writers already have their own styles and reputations to risk, but I did not."

Chikuma Shobo, a major publisher here, was interested in the project from the first.

Apart from the attention a sequel to Natsume's work would get, the writer was a young woman with a unique background — as Mizumura called herself, a "marketable commodity."

There were unusual difficulties. Kiyoko was an important character, but it was difficult to depict her because the original story stopped as soon as she showed up. To draw the temptress, Mizumura studied Natsume's works and borrowed many images and expressions from his other heroines.

She also paid special care to the style: Natsume wrote just before formal Japanese began to yield in literature to a plainer, modernized usage. Mizumura sought the feeling of the time in the language she used, but made many small adjustments to make it easier for today's readers.

Critics have been impressed that she succeeded in keeping the emotional tension of the original "Meian" through to the end of her novel. "Zoku Meian" has been hailed as a remarkable work, its author's own as much as a sequel to a masterpiece.

## PEOPLE

# *Papp Rejects $323,000*

**Joseph Papp** has rejected $323,000 in grants from the National Endowment for the Arts, the second time this year he has refused money from the U.S. government. In a letter to the NEA chairman, **John Frohnmayer**, Papp, who heads the New York Shakespeare Festival Public Theater, said the festival found "the new legislation for the continuance of the National Endowment for the Arts punitive and an infringement on the civil rights of artists and arts institutions." Papp's action came despite the NEA's decision last month to drop its policy of requiring grant recipients to sign a pledge saying they would not violate Congressional restrictions on obscenity. In April, Papp rejected $50,000 from the endowment to help underwrite the month-long Festival Latino.

□

**Roman Polanski** won a round in a long legal battle when the California Supreme Court ruled that he may defend himself against a civil suit growing out of his 1977 child molestation case. The victim, identified in documents only as Jane Doe, was 13 at the time and now is 26 and living in Hawaii. She had argued that Polanski forfeited his right to defend himself in court against her claim because he had fled the country and never faced sentencing. The court rejected her argument. Polanski lives in Paris.

□

The Marsalis musical family performed together in public for the first time at a benefit in New York. **Wynton Marsalis**, the trumpeter, was the relaxed host. His older brother **Branford**, who leads his own group, played tenor saxophone. **Jason**, 13, made his New York debut and charmed the audience with his unaffected manner and drumming. Their father, **Ellis**, played piano. The evening was a benefit for Graham-Windham Services to family and children, the Autism Society of America and the Immunohematology Research Foundation, which develops therapies for autistic patients. "I have a little brother who's autistic. You know it's a worthy cause," Wynton said near the end of the concert.

□

**J. Spencer Kinard**, for 18 years the announcer for CBS Radio's longest-running show, featuring the Mormon Tabernacle Choir, has resigned in a flap over his relationship with a local television newswoman. Kinard, 50, also quit his job as vice president for news and public affairs at KSL television, the station owned by the Church of Jesus Christ of Latter-day Saints, which also employs **Jennifer Howe**, 24, as a news anchorwoman. KSL staffers criticized Kinard and Howe after they were seen together on several occasions, although both maintained the relationship was professional. Since 1972 Kinard has been the voice of the weekly "Music and the Spoken Word" program, featuring the church's famous choir, which has been on the air Sundays since 1929. Howe was put on two weeks' paid leave last week. Her husband filed for divorce the day after she and Kinard were seen on a Sept. 30 flight from Oakland, California, to Salt Lake City. Kinard and Howe said that was a chance meeting.

□

**Brooke Shields** set off a little frisson in the Japanese press recently when, in the country on a promotional trip, she was invited to the Imperial Palace by Crown **Prince Naruhito**. They met five years ago at Princeton University while Shields was an undergraduate and Naruhito visited the campus on his way back from Oxford University. The bachelor prince was worked over by the press earlier this year when his younger brother, **Prince Aya**, got married before he did. The Shields visit stirred things up again. One newspaper resurrected a photo of Naruhito's college dorm room with a poster of Shields on the wall, and a magazine speculated on how the crown prince, in his reunion with Shields, "must have enjoyed his happy youthful days again."

□

The career of **Bo Diddley**, the seminal rock 'n' roller, seems to have revived on the strength of a series of Nike TV ads featuring him and **Bo Jackson**, the superstar athlete. Diddley is a little stunned by it all. "You work your buns off all these years — going up and down the highway, riding those raggedy airplanes and stuff like that," he told The Washington Post. "And I make a commercial with Bo Jackson and all I say is, 'Bo, you don't know Diddley,' and all of a sudden I'm back up at the top again. I ain't figured this out yet."


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